

Violence on the streets

Riot fears prompt police to urge scrapping of boxing title contest

By Nicholas Timmins, Social Services Correspondent

The police have asked the British Boxing Board of Control to postpone or cancel a middleweight title fight at Wembley because of "riot tension in London".

There are fears that "bad behaviour" at a press conference last week by the two boxers, Mark Kaylor, a white fighter from West Ham, east London, and Errol Christie, of Coventry who is black, may have added to tension.

The two boxers, who are to attend a disciplinary hearing, are prepared to shake hands and apologize for brawling after an "eyeball-to-eyeball" photocall went wrong outside a London casino. But the board is almost certain to agree with the

police and call off the bout, due to take place on November 6.

After the brawl, tickets for the Wembley contest were snapped up by rival supporters including, it is believed, followers of the National Front.

In the world featherweight championship bout in Birmingham on Saturday, when Pat Cowdell, the English challenger, was knocked out in the first round by Amnat Nelson, of Ghana, the African was subjected to racial abuse and some of dozen or so followers were manhandled.

The board secretary, Mr Ray Clarke, and a steward of the board, Mr Colin Moynihan, Conservative MP for Lewisham East, went to a hastily

called reconciliation meeting between Kaylor and Christie yesterday but found no boxers because Christie's manager, Mr Burt McCarthy, a microchip millionaire, had prior business commitments.

Mr McCarthy agreed to go to a meeting on Monday to see that a "correct and dignified" apology was made, but he may have been overtaken by events.

After the Tottenham riots, a similar request for the postponement of the Milk Cup game between Tottenham Hotspur and Orient, was made to the Football League by the Home Office. The match was duly moved from October 9 to October 30.

Brixton riot journalist dies aged 29

The freelance photographer David Hodge, who was injured during the riots in Brixton almost three weeks ago, died yesterday in the intensive care unit of the Radcliffe Infirmary, Oxford. He was 29.

Scotland Yard said: "We are treating this as a suspicious death. The possibility of a murder inquiry depends on the findings of the complete post-mortem report."

Mr Hodge's heart and lungs were donated for a transplant operation, fulfilling a wish he had expressed to his parents a long time ago. The recipient was believed to be a woman doctor, aged 50.

Mr Hodge suffered head injuries on September 26 while he was covering the Brixton riots as a freelance photographer for the *Sunday Telegraph*.



David Hodge, who died in hospital yesterday.

Police threat to use CS gas 'provocative'

From Peter Evans, Bridlington

The threat made by the police that they would not hesitate to use CS gas or plastic bullets in the event of a riot was criticized as provocative by Mr Jil Cove, chairman of the National Association of Probation Officers annual conference yesterday.

She said: "It would only heighten tension in those areas that were already on a very short fuse."

"So long as alienated youth, black and white, have no legitimate role, value or voice within the country, then there will be crime and disorder."

She added: "I regret the violence that has caused loss of life but blame for that violence must rest firmly with the insensitive police reaction to tragic incidents, as well as with some young members of the community."

She asked whether it was any surprise that more and more people were becoming alienated when the Government was obsessed with public spending cuts. The cuts had led to increased unemployment and extreme deprivation.

Ms Cove attacked the claim made in Handsworth by Mr Douglas Hurd, the Home Secretary, that the disturbance there were "not a cry for help but a cry for loot".

Referring to the miners' dispute, she said that the association's members in the course of their daily court work

were in a unique position to monitor those appearing. "They witnessed many disturbing and extraordinary events."

She said those events included excessive use of custody for remands; repressive bail conditions that, on occasion, nearly amounted to house arrest; summary justice being dispensed en masse without any consideration for individual circumstances; dubious charges which were often later dropped; and large numbers of people being bound over.

The owners of shops and businesses destroyed or damaged during the Handsworth riots are to start trading again next week in a temporary market (Craig Seton writes).

Between 50 and 100 street stalls will be set up close to the area of Loddon Road, where more than fifty shops and businesses were attacked by arsonists and looters during riots last month.

The first woman to be charged in connection with the Tottenham riots on October 6 appeared before Tottenham magistrates yesterday. Dianne Kirwin, aged 18, unemployed, of Wilton Road, Tottenham, was remanded in police custody for 24 hours charged with burglary at a supermarket.

Mr Hugo Reading, aged 52, a sociologist of Harlesden, north-west London, asked Tottenham magistrates yesterday to issue a summons for the arrest of Mr Bernie Grant, the leader of Haringey council. The application, heard in camera, was refused.

Extra jobs are held by 750,000 workers

By Barrie Clement Labour Reporter

About 750,000 of the working population have second jobs, according to the latest *Labour Market Quarterly* published by the Manpower Services Commission yesterday.

Two thirds of those with two jobs work fewer than 10 hours a week in their second occupation; less than 5 per cent work more than 30 hours, the report says.

The most popular activities involve self-employment, with 35 per cent of secondary occupations in that category, three times greater than for main jobs.

Generally, the document finds that the trend in unemployment is still upwards, but the rate of increase has slowed. The jobless figure fell by 4,000 last month 3,056,000 seasonally adjusted and excluding school-leavers.

Long-term unemployment has continued to increase, with the whole of the rise among those who have been out of work for more than three years. Their numbers rose by more than a third over the past year.

Of men with second jobs, most are in management administration, and making, repairing or processing metal and electrical goods. More than two thirds of women's second jobs are in welfare and health work, clerical and catering cleaning, hairdressing and other personal services.



Mr Eric James, aged 53, of Northallerton, former deputy Chief Constable of North Yorkshire, being visited by his wife in hospital in Newcastle upon Tyne after his heart transplant operation, the fourth in the city.

Poll shows swing to Labour

By Anthony Bevins, Political Correspondent

An opinion poll carried out in two marginal Midlands constituencies last Sunday shows swings of 8.5 per cent and 12.5 per cent against the Conservatives since the 1983 general election.

The poll, commissioned by Central Television's *Central Lobby* programme, suggested an increased Labour lead in West Bromwich East and a Labour gain in the Tory marginal of Nottingham South.

The survey of 879 voters was carried out by Network Intelligence.

At the last election there were 77 Conservative seats with majorities of less than 10 per cent of the votes cast; the swings of between 7 and 8.5 per cent suggested by the poll would

be enough to wipe out the Government's 144-seat majority in 1983 if reflected in a national voting pattern.

But the poll also showed a strong streak of pessimism on the part of Labour and Alliance voters, with 46 per cent of those questioned saying that they thought the Conservatives would win the next election, compared with 34 per cent for Labour, 11 per cent for Alliance and 8 per cent believing there would be no clear majority.

SWINGS IN MARGINALS				
West Bromwich East				
	Lab	Con	Alliance	
Now	43.8	29.5	28.5	
1983 election	38.1	37.4	24.5	
	+5.5	-8.5	+4.0	
Nottingham South				
	Lab	Con	Alliance	
Now	38.5	33.4	27.8	
1983 election	34.1	45.9	20.0	
	+4.4	-12.5	+7.8	

(Approx 20% "don't know" eliminated)

That result contrasted with the response to a question about preference for Prime Minister, with 36 per cent saying they would most like Mr Neil Kinnock at Number 10: 31 per cent opting for Mrs Margaret Thatcher; 10 per cent for Dr David Owen and 9 per cent for Mr David Steel.

Two-thirds also said that it would be better for Britain if there was a clear majority at the next election.

Job losses warning in Telecom report

By Our Labour Reporter

Confidential proposals which could mean "tens of thousands" of job losses in British Telecom by 1990 have been circulated within the company.

The document has been written by six district managers in response to an official plan drawn up by Mr Iain Vallance, BT's recently appointed chief of operations.

The company confirmed yesterday that the Vallance paper will mean 4,000 job cuts this year in local communications services division, which employs 197,000 of BT's 235,000 workers.

A BT spokesman said yesterday that management would seek to cut back the jobs through natural wastage, and envisaged no difficulty in achieving the total voluntarily. A drive to decrease overtime and review local and national union agreements is also part of the strategy.

National Communications Union (NCU) officials, calculate that the second memorandum, which details the ratio of personnel to services, will mean tens of thousands of redundancies within the next five years.

The new plans call broadly for an improvement in customer services.

The report figures were described as "horrific" by Mr Michael Caddy, an NCU executive member with special responsibility for the sector.

Invoices and similar computer-generated documents can be beamed from company to company in Britain within seconds, as a result of a new venture by British Telecom and McDonnell Douglas, the United States company (Bill Johnston writes).

Data are transmitted by electronic pulses routed through St Louis, Missouri, where the McDonnell Douglas computer processes them and allows any type of computer to talk to any other. The processed data are then beamed back to the appropriate computer "address" in Britain.

The new company, in which each partner has an equal shareholding, is to be called Edinet, derived from the name of the service, Electronic Data Interchange.

British Telecom has bought a computer games company, Beyond Software, for an undisclosed sum from East Midlands Allied Press. The corporation already owns a software group called Firebird, which provides similar types of programs for home computer users.

New group to fight Channel tunnel

By Michael Bailey, Transport Editor

A new umbrella organization to oppose the Channel tunnel project is being formed by militant environmentalists in Kent, backed by environmental groups nationally.

The organization will support the Flexilink group of port and ferry interests to oppose a fixed link between England and France as the various promoters prepare their proposals to be presented to the two governments by the end of the month.

Backing the new organization is the World of Kent Preservation Society, the secretary of which, Mrs Elizabeth Walker, said yesterday: "We have had consultations with the two major consortia, Channel Tunnel Group and Eurotunnel, and concluded that neither scheme is acceptable, either environmentally or socio-economically."

"We are also appalled at the Government's devious handling of the issue: the pretence that no public money need be involved, that many new jobs would be created, and that Environmental Impact Assessment will identify and resolve all the undesirable environmental side-effects."

"Coupled with the absurd time limits both for submission of the schemes and assessment,

Solicitors warned of last chance on complaints system

Solicitors were warned yesterday by the Government's consumer watchdog that unless they produce a satisfactory system for dealing with complaints against the profession, Parliament will do it for them.

"The Law Society's management consultants have firmly concluded that it would be disastrous not to set up an independent complaints body. This is the last chance for solicitors to put their own house in order," Mr Michael Montague, chairman of the National Consumer Council, said.

"Can consumers be sure of a fair hearing under the present system from a body whose main job is to represent the interests of its members?"

"And how many people fail to register a complaint because they have no confidence in the Law Society's ability to be impartial?" he asked.

The Law Society, he added, should not underestimate the serious damage done to public

confidence in the profession's ability to regulate itself by the Glanville Davies case, in which a solicitor overcharged his client by £131,000. "The Law Society persistently failed to take up the case and eventually the client took the solicitor to court and was vindicated."

Consumers saw the present role of the Law Society as a conflict of interests and a recent poll showed that only 15 per cent of the public thought solicitors should be responsible for dealing with complaints against them.

Mr Montague welcomed the management consultants' report, and said: "It is hard to avoid the suspicion that the Council of the Law Society is acutely embarrassed by it and wants its members to reject it."

"The debate about how to deal with consumers' complaints is not about the future of the Law Society, it is about what's best for the public interest."

'Let judge investigate Parkinson'

By Our Political Correspondent

A judge should be appointed to supervise the investigation of allegations that Mr Cecil Parkinson breached Cabinet security during the Falklands crisis in 1982, a Labour MP said yesterday.

Mr Tam Dalyell, MP for Llanthyllow, said he would be asking the Prime Minister for a Commons statement on a Scotland Yard investigation of allegations made by Miss Sara Keay, Mr Parkinson's former mistress.

He said he was not satisfied that Det Chief Supt John Bates, who has been asked by the Director of Public Prosecutions to look into alleged breaches of the Official Secrets Act, would be given access to the relevant Cabinet papers.

It was not enough that the police should be forced to rely on what has been published in the newspapers, he said.

Miss Keays has alleged that Mr Parkinson discussed some of the detail of inner Cabinet meetings during the Falklands conflict.

Kinnock's whip choice faces defeat

By Our Political Correspondent

Mr Neil Kinnock's parliamentary private secretary and his candidate as Labour whip, Mr Derek Foster, yesterday appeared set for defeat after the results of a first-round ballot of MPs.

Mr Norman Hogg, the current deputy chief whip, received 91 votes; Mr Foster, 67; Mr John Evans, an employment spokesman, and Mr Peter Snape, a transport spokesman, 16 votes each. Of the 308 Labour MPs, 18 failed to vote.

Because none of the contenders won an outright majority, a second ballot will be held between the two front-runners.

Labour MPs expect Mr Hogg to have little trouble in getting the additional 14 votes he needs to ensure victory when the final result is announced on Wednesday.

Whoever is elected to the post, which carries a £33,950 salary, the Parliamentary Labour Party has been promised a shake-up.

Mr Hogg told Labour MPs on September 7: "The whole PLP must be organized to harry the Government and expose their every weakness."

Mr Foster commended a policy of "guerrilla warfare". Mr Kinnock has been openly unhappy with the whips' office since he was elected in 1983, and he hoped that Mr Foster would mobilize MPs.

Pupils return to Bradford school

Parents opposed to Mr Ray Honeyford, the headmaster of Drummond Middle School, Bradford, decided yesterday to resume sending their children to the school from today.

Mr Nazim Naqui, one of the school governors opposed to Mr Honeyford, said: "We want our children's education to continue. He is still seeking Mr Honeyford's resignation because of his criticism of Bradford's multi-racial education policies."

Teachers strike over graffiti

The third biggest teachers' union, the Assistant Masters and Mistresses Association, with 100,000 members, has voted overwhelmingly for a half-day strike in Manchester on Monday over the Poundswick High School graffiti affair.

The AMMA said yesterday the result of the ballot showed the depth of feeling over Manchester education committee's insistence that pupils excluded from the school should be readmitted.

Officer filmed punching fan

A policeman who was caught by a television camera assaulting a football fan after a match at Tynecastle Stadium, Edinburgh, was fined £300 at the city's Sheriff Court yesterday.

Constable James Paterson, aged 30, of West End Police station, changed his plea to guilty after film of the Dundee United and Aberdeen Scottish Cup semifinal replay on April 17 was screened in court. It showed him punching Mr Douglas Drysdale, aged 19, in the stomach and face.

Man rescued from tug dies

One of the men rescued from the tug General VII, which sank in a collision in the Thames off Tilbury, died in hospital yesterday.

Mr Michael Lawrence, aged 46, of Grays, Essex, was one of four men rescued after the accident. The bodies of two of the three men feared dead have been recovered from the wreck.

Print union forecasts 'eye of the storm'

By Barrie Clement, Labour Reporter

Ms Brenda Dean, leader of Sogat '82, says that print unions face potential devastation unless they come to terms with new technology.

In a report on the experience of print unions in north America, she says that the British industry is fast approaching "the eye of the storm".

Commenting on the impact of electronic techniques in Canada and the United States, Ms Dean concedes that the Sogat delegation which recently completed a nine-day study tour there returned "somewhat shaken" by what it had seen.

She claims in the 42-page study that British Newspapers could become "de-united" unless deals on new technology are struck, and that opposing technological change is not an option for print unions. That strategy "is simply a rapid road to de-unification".

The document, being sent to all Sogat activists, will be seen as further evidence of a rapidly-changing attitude among senior print union officials.

Changes will not necessarily come solely from the introduction of "direct input" from editorial and advertising departments to type-setting computers, the study points out.

Newspapers libraries are "ripe for computerization" and one information centre for all of Fleet Street with access from Manchester and Glasgow is feasible, with considerable staffing implications, it says.

The report adds that a determined proprietor could launch a non-union national

newspaper, along the same lines as *USA Today*, which is sent via satellite for printing at 26 sites throughout the US.

The exploitation of new technology has meant a 50 per cent job loss in the US, with the membership of the craft-based International Typographical Union dropping from 110,000 in 1960 to 40,000 now.

Both unscrupulous employers and those with integrity will use the opportunity to reduce manning levels and end skill demarcation, the study says.

Withy Grove talks

Talks continued last night in an attempt to avert the threat of disruption to the northern editions of four national newspapers.

A 48-hour deadline for industrial action was issued by printworkers on Tuesday night in an attempt to force the International Thomson Organization, owners of the Thomson Withy Grove printing complex in Manchester, to accept a takeover by Mr Robert Maxwell's British Newspaper Printing Corporation.

More than 1,600 printers at the Manchester plant, which produces northern editions of *The Mirror*, *Sunday Mirror*, *Daily Telegraph* and *News of the World*, have been given redundancy notices.

Meanwhile, Mr Maxwell, publisher of *Mirror* Group Newspapers, has threatened to issue redundancy notices to the group's 300 journalists and ancillary staff in Manchester after the breakdown of talks between BNPC and Thomson.

Exports key to future of pig industry

By John Young

Agriculture Correspondent

British pig producers will need to increase exports by at least 25,000 tonnes a year if the industry is to remain economically healthy, Mr Keith Roberts, chairman of the Meat and Livestock Commission, said yesterday.

Production of bacon, ham and pork has risen by about 10 per cent a year, equivalent to an extra 1.4 million pigs, for the past 20 years, he said at a lunch in London.

While the home market had absorbed a considerable amount, pig meat would face increasingly intensive competition and scrutiny from a population showing acute sensitivity on the subject of diet and health.

So far the EEC has avoided the accumulation of a "pork mountain" by deliberately offering only minimal intervention support. Because of the prolific breeding habits of pigs, compared with cattle or sheep, a high support price would, it is felt, lead to uncontrollable overproduction.

Pig farmers have thus been much more at the mercy of the market than other livestock producers and have experienced a cycle of recession and recovery.

Japan, which imports pork from several European countries, recently lifted its ban on British pig meat which had been imposed because of fears of foot and mouth disease contamination from South American beef.

Mr Grant said that it would be inconceivable for membership of either the AUEV or his own union to vote against taking the money. He accused the TUC of "wiffling brimshaw", which was nothing short of sabotage.

"If the TUC insists on pursuing a line which is both hypocritical and senseless, it will create the very situation, first of fragmentation and then of outright rivalry, which it professes to be so desperate to avoid."

"No one in their right minds in the TUC would want a split on the issue, yet it could still

move into disaster because if ever an organization was tailor-made to implement the 'cock-up' theory, the TUC is it. Between them, incompetence, intolerance and insanity could still wreck the show," Mr Grant added. He left Labour to join the Social Democratic Party and was a candidate for the SDP in the last election.

Support for the principle of single-union deals also came at the conference from Mr James McFarlane, Director-General of the Engineering Employers Federation, who said that such agreements would free the collective bargaining system of rivalries and competition that history had imposed on factor-

ies operating in the established tradition.

He believed that a new system would enable an employer "to select a moderate and progressive-minded union, with which he can agree to operate from outside an industrial relations culture embracing employee involvement, harmonization and flexibility of labour."

He believed that pendulum arbitration, which is at the core of the single-union deal struck by the EETPU, which allows an arbitrator to decide in favour of either management or union, rather than seeking a compromise, was now probably only available in "green field" factories.

Leeds fans in riot 'a drunken criminal rabble'

Leeds United fans who started a riot at the Birmingham City v Leeds game last May were condemned by the Birmingham coroner, Dr Richard Whittington, yesterday as "a drunken, irresponsible and frequently criminal rabble".

After rioting which went on throughout the game last night, a fan, aged 15, of St James's Park Road, Northampton, was fatally injured when a wall collapsed and he was buried.

The jury, which had seen video films of the rioting, returned a verdict of death by misadventure.

TUC 'will withdraw from disciplinary action over ballots'

By David Felton Labour Correspondent

The TUC will draw back from taking disciplinary action against the engineering workers union for accepting state funds for postal ballots, a senior Minister and union official told a conference yesterday.

The alternative would be the establishment of two TUCs with moderate unions eventually becoming predominant. Mr John Grant, of the Electrical, Electronic Telecommunications and Plumbing Union, told delegates to the Institute of Personnel Management's national conference in Harrogate.

Mr Peter Bottomley, parliamentary under secretary at the Department of Employment, said that the TUC would be forced to change its policy of boycotting provisions of the Government's employment legislation in the face of pressure from the electricians and the Amalgamated Union of Engineering Workers.

The AUEV is now balloting its members on whether it should in the future continue taking government money for ballots in the face of a warning from the TUC that an affirmative vote could lead to the union's expulsion. However, there is a growing tide of opinion in the TUC for re-appraisal of its policy to head off a

threatened split with the engineers and electricians.

Mr Grant said that it would be inconceivable for membership of either the AUEV or his own union to vote against taking the money. He accused the TUC of "wiffling brimshaw", which was nothing short of sabotage.

"If the TUC insists on pursuing a line which is both hypocritical and senseless, it will create the very situation, first of fragmentation and then of outright rivalry, which it professes to be so desperate to avoid."

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National cancer test programme could save 5,000 women a year

By Thomson Prentice, Science Correspondent

The lives of up to 5,000 women a year could be saved if Britain's cancer prevention services were better organized, a leading cancer specialist said yesterday.

Instead, millions of pounds are being squandered on unnecessary tests, Dr Jocelyn Chamberlain said, calling for the introduction of a national breast cancer screening programme as soon as possible.

She also urged family doctors to encourage more older women to have regular cervical smear tests, rather than women aged in the 20s.

About £30 million a year is

spent in Britain on smear tests for three million women. But most of the annual 2,000 women who die from cervical cancer have not been screened.

Dr Chamberlain, regional specialist in the South-West Thames Health Authority cancer service, told the British Medical Association congress in Cairo: "We are squandering our resources through over frequent screening of young, educated and demanding, but low risk, women, but putting little effort into persuading older, high risk women to come forward for cervical cancer screening". She advocated five-yearly tests for

women aged between 20 and 64. About 14,000 women die each year in Britain from breast cancer. But the death rate could be reduced by about one-third through regular X-ray mammography screening. A national trial involving 250,000 women is in progress, funded by the Government, but the results will not be available for at least two years.

Dr Chamberlain said: "I believe there is enough evidence already on the benefits of mammography for the Government to start building up such a service now". It might take five years for a national screening programme to be introduced, and it would be much more expensive than cervical cancer screening, but the resources would have to be found if the lives of thousands of women were to be protected.

She said she was sceptical about the value of breast self-examination. "Even examinations by skilled staff miss about half of the early cancer cases and I'm not convinced it is an efficient method."

Professor Harold Ellis, professor of surgery at the Westminster Hospital, London, told the congress that breast cancer was the most common cause of death in women aged about 45 in England and Wales, which had the world's highest breast cancer death rate.

Many victims died because they waited too long in seeking treatment. The fear of having a breast removed means that these women hide away their tumours until they have reached a very advanced stage, and they cannot be operated on. But today mastectomy is avoided wherever possible in favour of radiotherapy.

"It may well be that the removal of fear of mastectomy in future years encourage patients to come forward at an earlier stage for treatment," he said.

Home kit to test for bowel cancer

By Pearce Wright, Science Editor

Trials of a test for cancer conducted with a simple home kit begin next month among patients of a north London general practice.

The scheme, if extended, could help to save the lives of about 13,500 of the 19,000 who die of bowel cancer in Britain every year, a meeting of the Imperial Cancer Research Fund was told yesterday.

Mr John Northover, consultant surgeon of the fund's colorectal cancer unit at St Mark's Hospital, London, said: "Screening offers an improved chance of early diagnosis, and early diagnosis gave President Reagan an excellent chance of recovery from a disease which is often too advanced to cure by the time a patient is aware of the symptoms."

Mr Northover said more than 75 per cent of patients could be cured. At present the level is about 10 per cent, because tumours are too advanced when the symptoms have caused the

discomfort that takes patients to the doctor.

The simple test involves a special laboratory paper sprayed after use with a chemical mixture from an aerosol. If the paper turns blue it means that a very small quantity of blood may be present and the person needs further investigation.

The chemical spray is designed to react with the haem or iron part of the haemoglobin molecule in a droplet of blood.

The test kit, made by Warner Lambert, part of drug companies, is sold over the counter.

Doctors have divided 3,000 patients aged between 45 and 70 into three groups. Each group will be approached in a different way, to establish the best response, and asked to use a home test kit.

One group will be sent a request by letter with a kit. Another will be given the letter by receptionists on visits to the surgery and the third group will be asked during a consultation.



Teachers Mrs Christine Moore (top left) and Mrs Shirley Fitzpatrick with their young entrepreneurs (from left) Samantha Cope, Stephen Dudley, the managing director, Joanne O'Neill, all aged seven, and Matthew Knight, eight (Photograph: Dod Miller).

Capitalism at work, in its infancy

Primary schoolchildren who set up a company to produce mugs and made a profit of £379, were awarded a citation yesterday at the Royal Society of Arts in London, (Lucy Hodges, Education Correspondent, writes).

Pupils at Forsbrook Infants School in Stoke-on-Trent made designs for a mug and two were chosen for production by Staffordshire Potteries. The children paid the potters 25p a mug to cover production and then sold them for 50p each.

For Capability awards ceremony four out of the 45 children aged six and seven who were involved in the project explained that they borrowed £100 from the headmistress at 10 per cent interest.

Each child has a 10p share in the company and voted themselves a 20p dividend at the end of the year.

Mrs Shirley Fitzpatrick, the children's teacher, said that the project led children aged seven to talk impressively about design, production, bank

accounts, VAT, interest and profit.

A managing director, and manager of accounts, production and sales were elected by the children from their own ranks.

Stephen Dudley, the managing director now aged seven, said: "I liked to boss people around being the managing director. I had to see the workers were working all right but I never sacked anyone."

He said he wanted to be a barrister when he grew up.

Musicals theme for royal variety show

The Queen is to meet actress Joan Collins, star of *Dynasty*, the television series, who will join the cast of this year's Royal Variety Performance next month.

The theme of the show, at the Theatre Royal, Drury Lane, is a tribute to film musicals. Miss Collins, making her first Royal Variety appearance, will be one of the presenters.

The show on November 25, which will cost £1 million to stage, will recreate many of the most popular moments from several famous films, featuring some of the original stars.

The cast so far, includes Joan Collins, Mary Martin, Celeste Holm, Alice Faye, Dame Anna Neagle, Liz Robertson, Sarah Brightman and Jose Carreras. Yul Brynner, who died last week, was to have been among the stars, singing songs from *The King and I*, the show which made him famous.

In a "screen goddesses" segment, Stephanie Lawrence will play Marilyn Monroe, Gloria Hunniford Doris Day, and Sarah Payne will portray Betty Grable.

Others in the cast include Roy Castle as James Cagney, Ron Moody singing from *Oliver*, Paul Nicholas as Frank Sinatra in *High Society*, Beryl Reid, Norman Rossington, Amanda Waring, Elisabeth Welch and Norman Wisdom.

Four popular West End shows - *42nd Street*, *Gypsy* and *Dolly*, *Gigi* and *Seven Brides for Seven Brothers* will close for the night so that extracts can be included on the bill.

This year's show hopes to raise a minimum of £500,000 for charity from television rights and box office sales, with tickets from £5 up to £1,000 each, the top price including a pre-show cocktail party and a champagne buffet supper with the performers at the Savoy Hotel afterwards.

The Royal Variety Show will be recorded by London Weekend Television for screening on ITV stations the next weekend.

More men admit to marital problems

Men are becoming more willing to admit to marital problems and increasingly seek marriage guidance counselling, according to a report published today.

The National Marriage Guidance Council's annual report also finds that more couples are seeking counselling together.

Twenty years ago the council interviewed 3,000 couples jointly, 10 years ago the number increased to 38,000, and last year 92,000 couples sought help together.

Of the quarter of a million interviews given by counsellors last year, 18 per cent were with men seeking help on their own.

"However embarrassed men may be because of their traditional attitude that they can sort out their own problems, they are now making real efforts to learn what women really want," Mrs Zella West-Meads, the council's spokeswoman, said.

She said that the move towards equal rights in marriage is often held back by some women's view that their role in marriage should be to bear children.

Overall the numbers seeking marriage guidance counselling increased last year by 11 per cent, with 215,000 interviews in 1983-84 and 239,000 in 1984-85.

The council took on 407 new counsellors last year to meet the demand, but admitted that many were desperately needed in inner city areas. More male, Asian and black counsellors are being sought.

The minimum a counsellor is required to work is 120 hours annually. The average, due to demand, is between 140 and 165 hours.

In spite of the overtime being worked by volunteer counsellors, the waiting list for a full interview in some inner city areas can be up to six weeks. However, an initial "reception" interview is generally given within a week.

Cemetery dispute goes to No 10

From Tim Jones, Merthyr Tydfil

A Baptist minister and a boxing promoter will hand in a dossier at 10 Downing Street today in support of their demands for a public inquiry into the administration of a cemetery where they claim dozens of people have been buried in an illegal way.

Three graves have been opened at Cefn Coad cemetery, Merthyr Tydfil, Mid Glamorgan, and orders are being prepared for five others, involving 14 corpses, to be examined.

According to the minister, the Rev David Protheroe, more

than 50 other graves in the council-owned interdenominational cemetery may have to be opened.

By law, coffins in the area must be at least 24 inches beneath the surface, but in recent months concerned relatives have discovered that some have been covered by only a thin layer of topsoil.

In some cases, human bones, shrouds and pieces of damaged coffins have been seen on the surface.

Five council employees, three

administrators and two gravediggers have been suspended from duty by the council and are facing disciplinary hearings.

Mr Protheroe said that, with Mr Eddie Thomas, a boxing promoter who is also a ratepayers' representative on the council, he was demanding a public inquiry because the council investigations have been conducted behind closed doors.

The police are preparing a file for the Director of Public Prosecutions.

Faulty petrol cans 'are potential firebombs'

By Clifford Webb, Motoring Correspondent

The Automobile Association warned motorists yesterday that thousands were driving around "with a potential firebomb in the boot". The statement comes after the failure of seven of nine plastic petrol cans tested.

The AA's chief engineer, Mr Douglas Houston, said: "The tests were severe, but cans get knocked about and left in hot car boots for days on end so there has to be a generous safety margin when dealing with a highly volatile substance like petrol."

The fact that so many cans failed the tests laid down by the

Health and Safety Executive code of practice suggested that the executive should be tougher in enforcing the code. The cans that failed the tests ruptured under impact or leaked.

The two plastic cans that passed the tests were the Curver Heavy Duty, which costs £2.18, and the AA's own can at £2.95.

It also tested some plastic oil containers which many motorists also use for carrying petrol, although the practice is illegal. They split under pressure in what the AA described as "a positively dangerous way".

Motoring, page 29

Marks on children 'trivial'

A pathologist told a court yesterday that two children whose mother aged 21 is alleged to have mistreated them seemed quite active and normal when he examined them.

Professor Bernard Knight who, Bristol Crown Court was told, had been giving evidence for 27 years in Britain and abroad, said that when he examined Bethan Clement, aged one, and her brother Nicholas, aged two, three months after their mother's arrest they had only trivial marks on them.

Gail Clement, formerly of Munro Place, Barry, South Glamorgan, and her lover, James Lane, aged 31, deny charges of cruelty.

The case continues on Monday.

Jury directed to clear sergeant

At Exeter Crown Court yesterday Judge Anthony Goodall directed the jury to clear police sergeant Peter Wycliffe-Jones, aged 35, of Whitechurch Avenue, Exeter, of attempting to pervert the course of justice. He had denied helping to cover up for a drunken colleague who crashed his car on the way home after drinking on duty.

The judge said there was no evidence that Sergeant Wycliffe-Jones intended the case to remain concealed, and that he was only following orders from his chief inspector when he falsified a record of the crash.

Mascot in indecency case



Mr Bailey in his mascot's uniform.

The England football team mascot, Ken Bailey, aged 74, who faces two summonses of indecent assault against boys, will be tried away from Bournemouth where he is a freeman of the borough, the town's magistrates decided yesterday.

They adjourned two summonses against Mr Bailey until October 29 when he will appear before magistrates at Gillingham, north Dorset.

Mr Bailey, a retired Civil Servant of Queensbury Mansions, Parsonage Road, Bournemouth, did not appear in court yesterday.

He is accused of indecently assaulting a boy aged 13 on August 9 this year and a boy aged 12 two days later, both in Bournemouth, contrary to the Sexual Offences Act, 1956.

Machine buys back aluminium cans

By Hugh Clayton, Environment Correspondent

The "reverse-vending machine", which pays for empty drink cans and is supposed to do for aluminium what bottle banks have done for glass, was unveiled at Northampton yesterday.

The difference is that the 2,000 bottle banks in Britain simply accept empty bottles for recycling. The new machine pays 1p for every two cans received but accepts only aluminium cans which are lighter than the more numerous steel versions.

The first two machines to be installed by a local council are operating in a waste processing yard in the centre of Northampton. The borough council, one of the leading waste recycling authorities in Britain, operates bottle banks with the

Rockware Group, which is also involved in the cans machine.

"The council makes a profit on glass and expects to make one on the cans. On the paper salvage side, we are still struggling to break even," Mr Bill Bentley, borough cleansing supervisor, said.

Mr Kenneth Warren, chairman of the Commons Select Committee on Trade and Industry, called on councils and supermarkets to install recycling equipment for the many householders who wanted their empty cans and bottles to be re-used rather than dumped.

"The attitude you so often get from local authorities is that it cannot be done, and in any case it is not worth it. The fact is that there is so much

good business in it."

Mr Frank Davies, chief executive of the Rockware Group, said: "It is a very sad thing walking through Britain's cities today. You cannot take two steps without walking on rubbish." About 10 per cent of Rockware bottles are made from recycled glass and the company is investigating recycling plastic bottles. It would not say what the cans, which are crushed and baled for sale, are worth.

Mr Ivan Good, commercial manager of Rockware's reclamation division, said that outside a supermarket the can machine could issue a coupon instead of a cash voucher which could then be used in the supermarket towards the cost of buying more canned drinks.

S*d the public

Kingsley Amis believes this is the working slogan of the government, industry and commerce. And, as 'sod the audience', the slogan of providers of culture, playwrights, composers, interior designers and many others.

In this week's Spectator he delivers an hilarious A to Z of exactly what he has in mind.

Take, for example, the ordinary modern dentist's chair.

"Once you sat in a chair, now you lie down on a sort of couch. Nastier for you, producing feelings of helplessness among the old and nervous, but nicer for him because he can sit down. A good text-book example of sod the patient."

The extraordinary thing about Kingsley Amis's article is the warm feeling of revenge

it leaves you with. But then that's the style of the new look Spectator.

A lively, informative weekly containing the very best writing on the arts, current affairs, books, food and wine, the world about us.

Alongside Kingsley Amis this Friday you'll find the likes of Auberon Waugh, Ferdinand Mount, Richard Ingrams, Paul Johnson, Peter Ackroyd, Alice Thomas Ellis, Christopher Hitchens and others sharing their latest thoughts.

In fact, you'll have to search far to find as much stimulation for less than one pound sterling.

THE
SPECTATOR

Society 'should compare drunken driver with man armed with a gun'

The Royal Society for the Prevention of Accidents launched its pre-Christmas campaign with the hard-hitting message that a drunken driver should be compared with a man armed with a gun.

"Although he may look like the man next door, the drunk driver is a potential killer armed with alcohol and a high calibre ton of metal", Mr Mike Read, the society's director, said in launching the campaign.

"Only when the community at large regards the drunk driver in the same way as a man armed with a gun will we see any improvements in attitudes to drink-driving", he said.

He was critical of magistrates,

who seemed reluctant to view drunk drivers as potential killers similar to armed criminals, who attract much heavier sentences.

The maximum fine for drinking and driving is now £2,000. The society is urging magistrates to make greater use of their sentencing powers to bring home to drivers the seriousness of the offence.

The society issued figures for the average fines imposed for drink-driving offences in various parts of Britain in 1983 and called on magistrates to take note of the wide discrepancies.

The highest average fine, £177, was imposed on offenders in the City of London.

In Essex, the average fine was £128. In West Yorkshire £121, in Devon and Cornwall £113, in Leicestershire £101, in Warwickshire £95, and South Wales £89.

In Scotland the averages varied widely from £130 in Grampian to £98 in Strathclyde and £68 in Tayside.

"Part of the problem is that the public does not understand alcohol, its risks and effects, particularly when it takes to the road", Mr Read said.

To bring the dangers home, the society has issued a list of 10 points about drinking and driving, including the fact that two of three drivers killed at night have a blood alcohol content above the legal limit.

The law does not now require that a person must be over the legal limit before he can be prosecuted. It is enough to be "unfit through drink".

Many insurance companies refuse to insure offenders and anyone "facing" another person's drink may be found guilty of aiding and abetting a charge of drink-driving.

The campaign is focused on five main groups: the licensed trade, employers and employees, young people, voluntary organizations and coach operators.

A nationwide survey carried out by the *Caer and Hotel-keeper* magazine showed that where drink-driving fines are lowest, in Scotland, the cost of drinking is also lowest.

The average gin, whisky and vodka price, at 54p for a fifth of a pint, is 7.5p less than the overall average for England and Wales.



Louise Lee, aged 25, captain of the first British ladies roller hockey team, who compete in the European championships in Celle, West Germany, at the weekend (Photograph: John Manning). Report, page 28

Auction ring controls 'are largely ineffective'

By Geraldine Norman
Sale Room Correspondent

Present legislation to prevent illegal auction rings is characterized as "admirable in intent but... largely ineffective" by the London and Provincial Art Dealers Association in its response to the Department of Trade and Industry inquiry into ring activity. The main reason for that is "the difficulty of the police in obtaining evidence to support prosecution".

An auction ring is defined as an agreement between dealers not to bid against each other at auctions and share the profits of buying cheaply. "Criminals are not in the habit of discussing their illegal practices outside their own circles" and that makes it difficult to say how widespread rings are. It admits that association members convicted of taking part in a ring have been expelled but states that a trade association cannot police its own members.

"A trade association has very limited resources as compared with the police and it can, therefore, hardly be expected to succeed in uncovering rings where, with so very few exceptions, the police have failed."

The association suggests that the scale of the problem is sometimes exaggerated. "Probably 50 per cent of goods sold at auction (for example antiques, works of art and related items) come from the trade anyway, and it is surely beyond reasonable belief that more than a small proportion of the balance is subject to ring activities."

Marques loss 'not necessarily caused by structural flaws'

British survivors of the Marques told in graphic detail yesterday how they escaped from the sinking square-rigger as she went down on June last year in the so-called "Bermuda Triangle", drowning 19 people, four of them Britons.

Mr Robert Cooper, aged 18, the third mate, said he was ducked under heaving seas after the three-masted vessel went down in less than 45 seconds, but survived because the air in his oilskins kept him buoyant.

Mr Andrew Freeman, aged 22, who was hanging to the mizzenmast when the hurricane-force squall struck, said: "It all happened so quickly I didn't even have time to experience real fear."

Statements from the two Britons were read to the public inquiry in Plymouth into the disaster by Mr Peter Gross, for the Secretary of Transport.

The ship sank during the Tall Ships race off the south-eastern coast of the United States in the Bermuda Triangle area on June 3, 1984.

It has been alleged that the American master of the Marques was in command under false licensing documents, that a vital certificate of seaworthiness was issued against the Department of Trade's normal practice.

Mr Gross said that experts believed the flooding was feasible without any structural failure. Estimates of the time the ship took to sink varied from 30 seconds to two minutes. "The experts' view is that the vessel flooded forward and then the water progressed aft."

Mr Cooper, of Drummond

Place, Stirling, Central Scotland, said he went on duty at 4am, shortly before the disaster. "The ship was struck with a squall which lay over so that the lee rail was well under. I ordered 'down helm' and called 'all hands', and tried to lose the foresail."

"By this time I was up to my neck in water. The next moment she capsized like a dinghy. The bow went in and she drove herself under."

"I went under myself but the air in my oilskins kept me buoyant and I came to the surface, near to the rubber dinghy, which was floating upside down."

Mr Freeman, of Greenless Road, Wallasey, Merseyside, said: "I do not believe that any person who would have been below deck at the time the Marques capsized and sunk would have had any opportunity to escape. There just would not have been enough time and the movement of the boat would have been too violent."

The Marques was famous for her appearances in the television series, *The Onedin Line*. Two other Britons, Mr Dennis Ord, of Masefield Drive, South Shields, and Mr Philip Sefton, aged 22 from Windermere, Cumbria, survived.

The four Britons who died were Peter Messervy, of Wadbridge, Cornwall; Benjamin Bryant, of Kentish Town, north London; Miss Gillian Shaughnessy, of West Brompton, south-west London, and Ian Brims, a journalist, who worked in Toronto.

Four Sikhs remanded for Gandhi murder plot

By Craig Seton, Leicester

Four Sikhs appeared before Leicester magistrates yesterday charged with a conspiracy to murder Mr Rajiv Gandhi, the Indian Prime Minister, during his visit to Britain earlier this week.

About 150 Sikh men and women demonstrated outside the Leicester Town Hall court and chanted anti-Indian slogans as the four men made an eight-minute appearance before being remanded in custody for seven days.

They are Jarnail Singh Ranuana, aged 45, a director, of Canon Street, Sukhvinder Singh, aged 30, a dyer, of Worthington Street, Harmander Singh Rai, aged 30, a director,

of Mere Road, and Parmatma Singh Marwaha, aged 43, a factory owner, of Kedleston Road, all from Leicester.

Ranuana was also charged with possessing a revolver at Narborough, Leicester, on October 2 without a firearms certificate.

Mr John Freer, for the prosecution, said the four men had been detained last Friday under the Prevention of Terrorism Act.

About 20 Sikh men in the public gallery later joined the demonstrators shouting anti-India slogans. A spokesman, Mr Surinder Pal Singh Rai, said: "We are shocked by these charges."

Motorist loses appeal over unlawful arrest

A motorist, who was unlawfully arrested before being breathalysed at a police station, was rightly convicted on a drink-drive charge, the House of Lords ruled yesterday.

"A lawful arrest is not now specified as an essential prerequisite of a breath test", Lord Fraser of Tullybelton said.

Four other law lords agreed and dismissed Leslie Fox's appeal against his conviction by magistrates at Usk, Gwent, in July 1983, which occurred after the police unlawfully entered his home.

They upheld a ruling of the Queen's Bench Divisional Court that Fox, being at the police station because of a wrongful arrest did not bear upon the question of whether

the breath specimen was unfairly obtained.

Lord Fraser said Fox, a dairyman, of The Bungalow, Penrhos, near Raglan, and a passenger were involved in a car accident in May 1983 and left the scene when the police arrived.

They traced Fox to his home and knocked on the door, which was shut but not locked. There was no response but voices could be heard. The police went in and required Fox to undertake a breath test.

He refused and was arrested and taken to the police station, where a test disclosed 57 microgrammes of alcohol in 100 millilitres of breath - 22 microgrammes over the limit.

Law Report, page 25

Battle for Nottinghamshire pits

Scargill and Lynk overshadow vital vote

By Donald Macintyre
Labour Editor

Nottinghamshire miners began voting last night in the third and most crucial secret ballot held in the area over the past 18 months.

With the 3,000 South Derbyshire miners and a further 1,000 in the tiny breakaway Durham-based Colliery Trades and Allied Workers' Association, most will vote today on the formation of a Union of Democratic Mineworkers (UDM).

If all goes according to the plans of the breakaway leaders, the new union could be ready by tomorrow and the National Union of Mineworkers, which at present has about 163,000 members, will be 32,000 members the poorer at a stroke.

Despite some valiant efforts by branch officials to prevent their doing so, personalities have inevitably overshadowed the conflict.

Last month's Central Television confrontation between Mr Arthur Scargill, the NUM president, and Mr Roy Lynk, the Nottinghamshire miners' secretary, has been endlessly dissected in the public houses and welfare of Nottinghamshire pit villages, and even put on video by some local activists.

The miners' president looms large as the main target of the campaign material - the latest sticker reads: "Don't let Arthur cut your ballots off - coming out of the area headquarters at Mansfield."

The anti-Scargill broadsides find fertile ground among miners with vivid memories of the mass pickets of March and April 1984 which they believe the NUM president alone had the power to call off had he wanted to.

But beyond the personalities there are real principles at stake on both sides.

The first, on the breakaway side, is the miners' loyalty to the leaders who stood by them as they continued to work



Mr Scargill (left) and Mr Lynk, struggling for the miners' hearts and minds.

throughout the year-long coal strike.

The second is the NUM's new rule book, rejected last June by a 77 per cent majority of Nottinghamshire miners, approved by the union's national conference in July and regarded by many Nottinghamshire miners as being in direct conflict with the democratic federalist traditions of the NUM.

By contrast, the proposed UDM has ballots as its cornerstone, not only for calling strikes but also for periodic re-election of the present as well as of future officials.

The proposed UDM rule book is also the first of any union explicitly to insist that picketing must be lawful within the meaning of the Employment Acts, 1980 and 1982.

On the side of the NUM however, the principle being pressed is that of the trade union unity in the face of what loyalists insist could be a potentially bleak future for the industry, even in Nottinghamshire.

"We believe the National Coal Board are holding back until after the ballot", Mr David Cope, the branch secretary at Sherwood says, "and then we'll be in for a hiding."

Mr Cope argues that the relatively short life of Sherwood's highly productive 10ft

scam and increasing subsidence costs make the pit, and others in Nottinghamshire, vulnerable in a way that only a united national union can deal with.

If the ballot fulfils the expectations of both sides and returns a "yes" vote, Mr Cope will remain in the NUM, which hopes to retain up to 7,500 members and which will base its recruitment on an initially reduced contribution rate of 70p.

Some board executives are apprehensive about the prospect of two unions operating a single pit. Nottinghamshire leaders insist that pay rises negotiated by the UDM will be for their members; the NUM that it will be impossible to discriminate between men working at the same face.

Mr Cope sees a gloomy future if the UDM ballot returns a "yes" vote. Convinced that privatization will follow if a Conservative government is returned for a third time, he says: "Maybe the union will reunite in a few years, but by that time it will be too late."

Mr Cope, however, is swimming against the current. Feeling is typified by Mr Alan Giles, an NUM member at Clipstone, one of the "big hitter" collieries of north Nottinghamshire.

"Look at him, he's got a Rover", Mr Giles says, pointing at his union branch secretary in the smart, 30-wallpaper-clad Whitegate public house in the village.

Arthur Scargill's living in the age of the cloth cap and the greyhound on a piece of string, but the world's gone beyond that. The miners have got washing machines, fitted carpets, and two televisions in their houses. Thirty years ago you couldn't call your soul your own, but all that's changed now."

Against that background, the "new unionism" of Mr Lynk has great appeal.

The populist, and popular, pay claim, emphasizes grievances aired by ordinary miners

in the pit canteens, such as barriers to those under 60 leaving on good severance terms and the lack of bonus pay at holiday times, the recognition that surface workers must be catered for as those on the face decline in numbers proportionately because of mechanization, and the individual ballot vote in contrast to the activist-led branch meeting democracy of the old pre-ballot era.

"The left will get to a branch meeting if there are 10ft snowdrifts outside", Mr Giles said. "Our lads will just look outside and put another egg in the pan."

Mr Giles will vote for the new union today. He is a vigorous and persistent critic of Mr Scargill, whom he clearly holds responsible for the split in the miners' ranks. He is also dismissive of the TUC's appeals to stay loyal to the NUM.

Yet Mr Giles is also an active and long-standing Labour Party member, who sits on his general committee in the key marginal constituency of Sherwood.

So, too, does his branch secretary, Mr Alf Hemsley, who, though on strike for the first nine months of the dispute, will also vote for the new union. Mr Hemsley believes that Mr Neil Kinnock's attack on Mr Scargill in Bournemouth helped to heal some of the political wounds among Labour's supporters in Nottinghamshire. But that will not make any less delicate the task Mr Kinnock will face in retaining the loyalty of Nottinghamshire miners in the face of demands for the UDM to be disaffiliated from the party.

In the meantime, Mr Hemsley says he has, as had Martin Luther King, "a dream" that the union will be united again.

That may not take the 11 years it took George Spencer's union to reunite with the Nottinghamshire miners' association in 1937; but today's ballot may prove only the first step in a long battle for the hearts and minds of British miners.

Tobacco is 'third on danger list'

Doctors rate tobacco as the third most dangerous drug behind heroin and cocaine, ahead of alcohol, glue or cannabis, according to a survey published in the doctors' newspaper, *Pulse*, today.

The survey of 100 family doctors found the numbers of those giving up smoking has increased considerably. Half had smoked at some time but given up.

The overwhelming evidence of smoking's link with lung cancer, heart disease, and other conditions were the key reasons.

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PARLIAMENT OCTOBER 17 1985

Peers clash over price fixing

HOUSE OF LORDS

There were angry exchanges during question time in the House of Lords when peers argued about how much influence the Government had on the level of charges for electricity, gas and water.

Lord Gray of Conila, replying on behalf of the Government to a question from Lord Grimond (Lib), said: these charges are a matter for the industries concerned. In setting prices, they must take account of the cost of supply as well as the financial framework agreed with the Government.

Lady Burton of Coventry (SDP): It is not correct to say the question of raising charges was the responsibility of the industries concerned. Over the past 18 months gas, electricity and water charges were raised on the insistence of the Government and against all the wishes of those industries.

Lord Gray: In real terms, the price of gas is still about the same as it was in 1970.

Lady Burton: That is not what I said. They were raised by Government dictat

means of consultation and discussion with the Government and the ultimate decision must obviously be with the industries.

Lady Pagan of Northampton (Lab): Lady Burton has made a statement of fact, that the Government overruled the industries on various occasions when the industries did not wish to raise prices. Is that correct or is she wrong?

Lord Gray: On this occasion, I am afraid she is wrong. (Protest.) Lady Burton: While I may be wrong on Occasions, I was not wrong on that one.

Does he remember Mr Roy Watts fought for weeks about raising rates for the Thames Water Authority? It was only after the Government steamrollered his objections and forced it through Parliament that that was done.

Lord Gray: On the matter of water, I would not argue with her.

Lord Diamond (SDP): He said he would not argue with her. He is capable of a much more generous kind of apology than that.

Lord Gray: I thought I made it clear that on the subject of water I would not argue with her because that is not something that comes within my remit.

If in any way suggested that she was wilfully trying to mislead us, of course I wholly withdraw what I said. I merely wanted to say I wholly disagreed with her and, on energy subjects, I believed she was in error.

Lord Grimond: Now that he has withdrawn his statement on water,

will he say the Government will not press other services to raise their charges?

Lord Gray: The Government will continue in its dealings with these services and in its discussions with them as far as prices are concerned exactly as it has done in the past. (Laughter.)

Move to protect bus routes rejected

TRANSPORT BILL

A proposal by a Conservative peer to amend the Transport Bill to protect certain subsidised bus routes was rejected in the House of Lords when the Bill was again considered on report.

The amendment to the Bill, which provides for the deregulation of bus services, would have given the Government power, on the application of a local authority, to protect specific bus routes from competition.

The amendment was rejected by 113 votes to 94. Government majority, 10, it provided for the application of special provisions to local services on a particular route if this became necessary to secure better value for money from the expenditure of a local authority on public passenger transport.

relevant authority the minister was empowered to make an order either specifying or authorizing the relevant traffic commissioner to specify limits and places at which no local service except an exempt service should have a stopping place.

Lord Monk Bretton (C), moving the amendment said that during the summer the Association of County Councils had maintained its view that there was a need for a stronger power for the protection of subsidised bus routes.

While an order of the kind for which the amendment provided might be an inconvenience to some passengers, no order might well mean no service at all for a large number of passengers.

Lord Nugent of Guildford (C) said certain aspects of the amendment seemed to go much too far. It covered not only rural areas but the whole country and nearly all local authorities had been campaigning flat out against the Bill for the past 18 months. Was it reasonable to expect that none of them would seize the chance the amendment gave them to make an application?

Lord Underhill (Lab) for the Opposition, said the new clause offered the Government a way out if there was a breakdown of any bus service in any area.

Lord Belstead, for the Government, said the amendment was not just for protection for subsidised services but for any services which happened to be registered before deregulation day which was now to be in early November 1986.

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Some examples of the Pre-Season prices at Sloane Street.	RRP	BARGAIN PRICE
Fur Lined Raincoats	£1,150	£197
Mink Jackets	£1,295	£325
Coyote Jackets	£1,199	£425
Stranded Raccoon Jkts	£1,795	£425

	RRP	BARGAIN PRICE
Mink Coats	£1,695	£525
Silver Fox Jackets	£2,350	£710
Blue Fox Coats	£3,300	£895
Stranded Raccoon Coats	£4,250	£925
Stranded Mink Jackets	£2,800	£995
Silver Fox Coats	£9,999	£2,025
U.S.A. Dark Mink Coats	£4,650	£2,195

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Konrad Furs

All prices and other examples correct at time of going to press. Reduced prices indicate that there are comparable goods which are presently offered at a higher price, but will necessarily fall 20 continuous days in the last six months.

T279

Martens tries to resurrect his four-party Belgian coalition

From Jonathan Braude, Brussels

Belgium's outgoing Prime Minister, Mr Wilfried Martens, who has been asked by King Baudouin to form a new Government, announced yesterday that he would try to piece together the same four-party coalition that formed the previous administration.

Speaking at his Brussels residence, the Palais de Lampermont, Mr Martens said that his main priority would be to continue the economic adjustment.

It has reduced inflation to below 5 per cent and has increased export competitiveness, but has also left Belgium with one of Europe's highest unemployment rates.

Sunday's general election, however, gave the coalition parties an increased majority in Parliament. This was more

a reflection of a decline in public support for the small fringe parties than a rejection of the Socialist Opposition's demands for relief.

He now must negotiate an agreement between his own Flemish Christian People's Party, his French-speaking Socialist allies and the two Liberal parties.

The Liberals are considerably to the right of the Christian parties. But Mr Martens's task is finding off some of their more hard-line demands will be made somewhat easier, commentators say, by the fact that the Flemish Liberals did relatively badly and lost six seats.

In the south, their French-speaking counterparts (PRL), strengthened their position by becoming the leading party in Brussels.

BELGIAN PARLIAMENTARY ELECTION RESULTS

Party	Per cent of Vote	1985	1981	1985	1981
Christian (Flemish)	21.3	19.3	+2.0	49	43
Christian (French)	8.0	7.2	+0.8	20	18
Liberal Reform (French)	10.2	8.6	+1.6	24	24
Flemish Liberals	10.7	12.9	-2.2	22	28
French Socialists	13.8	12.7	+1.1	35	35
Flemish Socialists	14.6	12.4	+2.2	32	26
Ecologists	6.2	4.5	+1.7	9	4
Volkswaard (Flemish)	7.9	9.8	-1.9	16	20
Others	7.5	12.7	-5.2	5	14

Russians hit back at UK jibe on socialist culture

From Richard Bassett, Budapest

Britain was singled out for criticism by the Soviet delegation to the European Cultural Forum meeting in Budapest yesterday in a speech markedly hostile to Western ideas of culture.

Mr Fyodor Demichev, Minister of Culture and head of the Soviet delegation, said that the speech by the head of the British delegation, Mr Norman St John-Stevens, on Wednesday was a "revelation".

Mr St John-Stevens, annoyed Soviet officials when he said that Socialist culture did not exist. "There is not capitalist or socialist art; only good or bad art", he said.

Mr Demichev said that this was an amazing revelation from Britain. "For us, Socialist culture has existed for 60 years".

The Warsaw Pact delegates' annoyance with Mr St John-

Stevens's speech, hailed by Western diplomats as a tour de force of eloquent erudition, was apparent earlier in the morning when Hungarian Radio denounced it as an "ideological onslaught on the Soviet Union".

As well as irritation the Soviet delegates, Mr St John-Stevens also upset the Czechoslovakians by making them the butt of one of his more ironic passages.

The Czechoslovak statement had dwelt on the West's "decaying taste": Mr St John-Stevens described this as "a most moving speech, but I would commend to him the Jazz Section of the Union of Musicians in his country which is at present under a cloud", a reference to Prague's suppression in recent months of jazz musicians.

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Leaders of Greek unions dismissed

From Mario Modiano, Athens

Eight Greek trade union leaders were summarily dismissed from the ruling Socialist Party yesterday as Mr Andreas Papandreu, party leader and Prime Minister, struggled to contain the groundswell of opposition to his government's programme of economic austerity.

The dismissals came as more Greek unions decided to join next week's demonstrations and strikes to protest against the Government's stringent measures, which include 15 per cent devaluation, import restrictions, extra taxes, a virtual wage freeze for two years, and lower prices for farmers.

The Socialist-dominated Athens Labour Centre, which brings together all the trade unions in the capital, defied the party and announced it was joining Monday's 24-hour strike called by shop-keepers and 11 Communist labour federations.

However, the General Confederation of Workers, the Greek equivalent of the TUC, barely defeated a Communist motion in support of strike action thanks to the deciding vote of its Socialist president.

But seven of the national executive's 25 Socialists broke ranks and supported the call for industrial action. All of them, three members of the party's decision-making Central Committee, were promptly expelled.

The main political reaction against the measures comes from the Socialist trade unionists who fear that the Government's monetarist remedies are causing massive defections of followers to the more militant communist trade unions.

The Government's attempt to tighten discipline within its ranks has been combined with police action to deter profiteering as panic-buying continued this week, with a soaring demand for cars, television and video sets, and other imported durables.

Police raids have so far resulted in the prosecution of 70 merchants for overcharging and hoarding. One of them was arrested for concealing 44 new cars in the hope of selling them later at the new price, roughly one-third more.

The conservative New Democracy Party, agreed by the Government's refusal to hold a Parliamentary debate on the economic crisis announced that it was taking the problem to the people and would stage protest rallies throughout Greece, beginning in Athens on Tuesday.



A squadron of Hunter jets of the Swiss Air Force on a maintenance stop on a rare exercise in eastern Switzerland to train pilots in the use of main roads as airfields.

Poisoning highlights crime rise

From David Watts, Tokyo

In less than a month five Japanese have been killed by poisoned spiked drinks left in roadside vending machines.

Four others have taken the drinks, usually adulterated with either paracetamol or insecticide, and survived. Police have no clues to this latest outbreak of anonymous, random crime which appears aimed at society in general rather than at a particular victim.

The irrationality of these and similar incidents underlines the exceptionally high degree of personal safety in Japan. But the country's very stability and success is breeding a steady increase in crime, some of it, like these random poisonings seemingly a protest against such a well-ordered society.

Japanese crime recorded a bigger increase last year than at any time since the immediate post-war period. By the standards of the industrialized countries crime rates are still

remarkably low. But there are signs that high living standards are eroding ethics, and that changing life patterns are making people fear less the consequences of crime. For the typical Tokyo policeman on duty in his neighbourhood police box, the biggest problems are usually no more serious than an occasional stolen bicycle, shepherding people through the warren of streets and pointing drunks in the direction for home.

But petty crime, especially theft and embezzlement, is on the increase nationally, with 30,000 extra cases in 1983, a disturbing statistic in a country where it was unnecessary to lock houses until a few years ago.

In rural areas there is still no need for a key to the front door; but in the anonymous cities things have been changing. In the rural areas, Japanese family and other relationships are extremely close - everyone

knows everyone else's business. But in the big cities the extended family structure and other constraints have begun to break down. It is possible to commit crime in the anonymity of the city without fear of ostracism.

The style of policing, too, has been changing. The neighbourhood police box, with its close contact with those in the area, is much admired and copied elsewhere in Asia. But in Japan the concept itself has been modified.

In its original form the policemen often lived on the premises or near by. Today the city policemen often commutes from the suburbs in a dark suit just like millions of businessmen.

The policeman's knowledge of his beat often no longer springs from years of living "over the shop", his very knowledge of individuals a deterrent to their committing crime.

Britain praised for Mexico quake aid

Mexico has expressed the profound gratitude of the nation for the generous, efficient and invaluable help from the British Government, institutions and people, after last month's earthquake.

In a statement issued through the Mexican Embassy

in London, it said: "Starting with the courageous participation of rescue teams together with specialized equipment from Belize, help arrived constantly and many lives were saved through the selfless efforts of the British delegation."

"Special mention is made to British Telecom, who offered a telephone exchange with 900 lines, and to Oxford, who contributed with equipment."

"Special thanks are given to those who offered help which had, regrettably, to be declined," it said.

Zia hails Bill as end to dictatorship

Islamabad (Reuters) - Pakistan's National Assembly has passed a controversial Bill approving President Zia's eight-year martial law regime and paving the way for an end to army rule.

The assembly passed the Bill on Wednesday night after the Government and 35 independent deputies agreed on a compromise which limited some of General Zia's powers and brightened prospects for revival of political parties, which are banned at present.

Yesterday General Zia praised the National Assembly, and defended controversial decisions he has made over the past eight years.

The vote was a victory for reason and patriotism. "Pakistan has triumphed. Dictatorship is being buried forever."

While he wanted to name neither winners nor losers, he said: "It is a defeat for those sitting outside (the assembly) and working to sabotage the system."

The Prime Minister, Mr Mohammad Khan Junejo, said the Bill's passage paved the way for an end to martial law by the promised deadline of December 31. "God willing, it might be lifted even earlier."

General Zia, who is to leave tomorrow for New York after calling off a visit to West Germany because of uncertainty over the Bill, said that the vote proved correct his decision to amend the suspended 1973 Constitution.

He described the Bill's passage as unanimous, even though between 48 and 66 members missed roll-calls as the house voted clause by clause on the Bill. No negative votes were cast.

The Bill, which now goes to the Senate, granted the regime indemnity over General Zia's 1977 coup which toppled Zulfikar Ali Bhutto, and validated almost all martial law orders he has since issued.

It approved the controversial referendum of December last year, a widely-boycotted vote which General Zia said gave him another five-year mandate, and broadly accepted amendments he issued in March strengthening his powers as president.

● Zia's exhortation: The Assembly was also urged by General Zia to work for the implementation of an Islamic system in place of the Western parliamentary set-up, and to adopt measures which would Islamize the country's judicial system, inherited from the British (Hasan Akhtar writes).

US judge orders social work for Defence 'hacker'

From Ivor Davis, Los Angeles

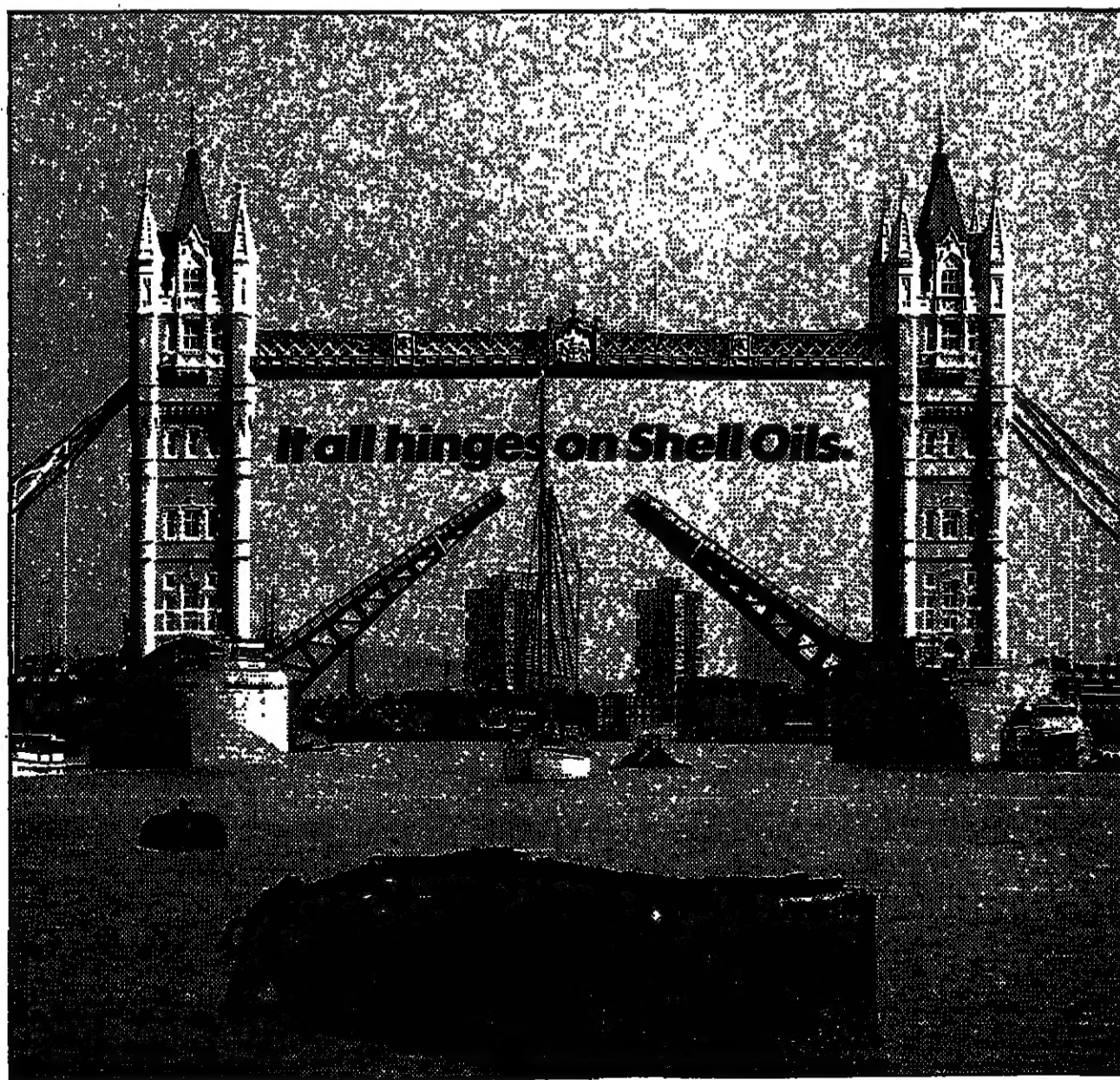
A computer wizard who managed to crack his way into top-secret US Government Defence Department networks has been ordered to perform six hundred hours of community service by a Los Angeles judge.

Ronald Mark Austin, aged 21, of Santa Monica, who goes to the University of California at Los Angeles campus, was convicted in June of 12 felony counts of having penetrated the Advanced Research Projects Agency network with his home computer.

The nuclear physics student, who has been in prison since August, could have received a maximum of six years in jail, but Judge Gordon Ringer said that he would follow the probation recommendations.

In a three-page letter to the court, Austin said: "I have never maintained that my part in the computer break-in was less serious than other crimes, such as drunk driving, in which the offenders don't suffer half as much as I have."

Austin was arrested at home in November 1983, and charged with having penetrated the highly secret computer files which link international research agencies to the US Defence Department.



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Delay by Foreign Office blamed for loss of £396m bus contract

From Paul Routledge, Bangkok

Britain faces another "Bosporus Bridge" trade scandal after the failure of Leyland Bus to win a £396 million contract for the reorganization of public transport in Bangkok.

Vital documentation clarifying the British offer after talks between Mrs Thatcher and the Thai Prime Minister, General Prem Tinsulanonda, failed to reach Government Ministers here until it was too late.

Leyland Bus managers yesterday complained of Foreign Office "dilatoriness" which they believe contributed to the loss of the world's biggest bus contract, on which the firm was relying heavily to secure long-term jobs.

The criticism was put to Mr Paul Channon, Minister of State at the Department of Trade and Industry, who is attending a conference between the EEC and the Association of South-East Asian Nations (Asean) at the Hilton Hotel here, but he is understood to have rejected it.

The story of the lost contract goes back to October 4, when

Mrs Thatcher raised it with General Prem during his visit to London. It was known in Whitehall at the time that the Cabinet in Bangkok was divided on the British bid.

There was evidently a "genuine misunderstanding" about signals from Downing Street to General Prem, but an opportunity to clarify it came three days later when he had lunch with Sir Geoffrey Howe, the Foreign Secretary.

Leyland had asked for a letter to be given to General Prem giving a transcript of the brief prepared for Mrs Thatcher, dispelling objections about the contract raised by Ministry officials in Bangkok, particularly on the local content of the deal and opportunities for counter-trade.

For unexplained reasons, the letter was not delivered and General Prem returned home empty-handed. It took a further week before the "clarification" document reached the Thai government.

It was finally delivered to the Foreign Minister, Air Chief Marshal Siddhi Savetsila at 7pm, only hours before a crucial Cabinet session on Tuesday morning, which threw out the British bid as "too costly".

The Thai Foreign Minister told Bangkok newspapers yesterday that the information had arrived too late to sway the Cabinet.

Leyland Bus executives, who put three years' work into the bid, are privately furious with the Government and particularly the Foreign Office for the delay in the diplomatic process.

But because they do not regard this issue as dead, all that Mr David Goulden, the company's marketing development director for Asean, would say yesterday was: "We feel that the British Government has been very helpful. However, we do regret that information of the British position to the Thai was received by the Foreign Minister at such a late date."

"We are disappointed, but we do not see it as the end of the road. We are still in there, and we will be going back on the matter."

Leyland Bus tendered for the contract to reorganize what is arguably the worst public transport system in South East Asia on the basis of a complete new infrastructure - 4,000 buses, depots and workshops, training schools and management.

It is regarded as a unique project that could give a much needed commercial and psychological fillip. Equally, its loss would be a severe blow to plans in Leyland, Workington and Lowestoft.



An emotional homecoming for crew members of the hijacked Achille Lauro when they were greeted by their families after docking in Genoa; and Signor Bettino Craxi, the outgoing Italian Prime Minister, addressing the Chamber of Deputies in Rome yesterday.

Gaps left in liner passengers' account of hijack ordeal

From Patricia Clough, Genoa

The crew and remaining passengers on the Achille Lauro told their stories yesterday but failed to clear up several mysteries still hanging over the ship's hijacking and the murder of an American passenger.

They had sung, cheered, clapped and thrown streamers towards waiting crowds as the blue-hulled, twin-funnelled liner, festooned with lights and flags, moved slowly into dock at Genoa at 11 pm on Wednesday.

There were tears and many hysterical scenes as they embraced relatives. Only two dark trickles of blood on the rear starboard side of the ship where Mr Leon Klinghoffer and his wheelchair had been thrown into the sea, bullet holes in the dining room ceiling and seals on the door of cabin V82, the four hijackers' headquarters, remained to remind them of their ordeal.

The terrorists' claim that they had intended to attack the Israeli port of Ashdod and only decided to hijack the ship when discovered by a crew member, was put into question by one of the liner's officers, Signor Aldo Accardo. "I am not aware that any such thing happened, even though they said so several times during the hijacking," he said. "Nobody on board discovered them."

Passengers and crew members said they knew perfectly well that Mr Klinghoffer had been murdered, even though they had not seen it happen and the fact was not radioed to the world.

"We realized what had happened," Signor Accardo said. "At 3pm on the eighth it all happened. The American was taken out of the lounge where most of the passengers were kept, to the deck at the stern. Then they stopped the barber, Ferruccio Alberti, and a Portuguese waiter, who were going to the toilet, and forced them to throw the body into the sea. No one heard or saw the shooting but the two say there was a lot of blood."

The two men were not on the ship yesterday and were thought to have been flown to Rome to help identify Mr Klinghoffer's body.

Meanwhile the captain, Signor Gerardo de Rosa, failed to explain fully why he had declared on the ship's radio that there were no casualties when he had already been told that one man had been killed.

Amid scenes of indescribable chaos in the ship's elegant "Tapestry Lounge" after its arrival, he told reporters: "I was told by the terrorists that the American had been killed when they gave me his passport, saying: 'That is one. But I was not certain. I did not see it. I did not hear shots. I had not spoken to the other passengers on board who saw something.'"

But later he said that he had thought it opportune to believe everything the terrorists said.

Yugoslavs say why Abbas went free

Belgrade - Yugoslavs yesterday formally told the US why they rejected Washington's request for the extradition of Mr Abu Abbas, who has left the country for an undisclosed destination (Dessa Trevisan writes).

The Yugoslav reply was at pains to emphasize that Mr Abbas, wanted in connection with the Achille Lauro hijack, was in transit from Italy and was on a diplomatic passport. Last, but not least, he was regarded here as a member of the executive of the PLO, which Yugoslavs considered the sole legitimate representative of the Palestinian people and, as such, entitled to diplomatic immunity.

The Yugoslav note was handed to the American ambassador here. As to Mr Abbas's whereabouts the Yugoslavs emphasized that "like any foreign subject he was free to leave the country whenever he wished to" and go wherever he wished to.

Muslim suicide bombers blow pro-Israel TV station off the air

From Robert Fisk, Beirut

The pro-Israel television and radio station founded by the late, renegade Major Saad Haddad more than five years ago was literally blasted off the air yesterday.

Two Lebanese Muslim suicide bombers killed themselves, a Christian Lebanese militiaman and a radio technician when they stormed into the broadcasting offices near Khiam in southern Lebanon and set off 220lb of explosives strapped to their backs.

The station is supposed to be guarded by members of Israel's proxy "South Lebanon Army" militia only two miles from the Israeli frontier, but one militiaman was reported to have been killed by the bombers before they ran into the building and blew themselves up, bringing the roof and the ground. It was the thirteenth suicide attack of its kind since mid-June.

The Voice of Hope station provided a diet of pro-Israeli news, old western films and readings from the Old Testament to the mainly Muslim population of southern Lebanon, although it was regarded even by many Christians as little more than a propaganda outlet for Israel's SLA militia.

On several occasions Major Haddad and his colleagues used transmissions to threaten UN troops and Muslim villages north of the Israeli border, claiming that Palestinian guerrillas were sheltering in the territory to the north.

The broadcasts, interlarded with many Pat Boone songs, therefore acquired an ominous quality for Muslims in the south of the country. Several times warnings over the station's transmitters were followed by shellfire from militia and Israeli artillery.

The suicide attack took place in the early hours of yesterday morning and there was still confusion last night about how the bombers entered the complex.

SLA men reported that guerrillas had taken position around the television station and had themselves deliberately shot the bombers to set off the explosives on their backs.

Israeli occupation troops and militiamen searched neighbouring villages in the hours after the bombing. By mid-morning the broadcasters managed to put a few programmes back on the air. The station is operated by a company called High Adventure and is funded by an American missionary. It is also, like many other stations in Lebanon, illegal.

In Beirut, meanwhile, the main Lebanese militias were reported to have agreed to a three-year transitional period in which the structure of government in the country would be changed in favour of the Muslims.

Similar noises have been heard in Warsaw after talks in New York between Mr Stefan Olszowski, the Polish Foreign

Caretaker role for outgoing Craxi

From John Earle, Rome

Signor Bettino Craxi, Prime Minister of Italy, yesterday submitted to President Francesco Cossiga the resignation of his five-party coalition after Republican ministers withdrew in disagreement over the Government's refusal to arrest Mr Abu Abbas of the Palestine Liberation Organization.

The President asked Signor Craxi to remain in office as caretaker while he has consultations this weekend about appointing a successor.

The Government, consisting of Christian Democrats, Signor Craxi's own Socialists, Republicans, Social Democrats and Liberals, took office in August 1983, and gave Italy a welcome period of stability with its longest administration for nearly 20 years.

If Signor Craxi had remained until November 29 he would have outlasted the post-war record of 833 days of the late Signor Aldo Moro.

Signor Craxi was received by Signor Cossiga after making a statement on the Achille Lauro hijacking in the Chamber of Deputies, and on its aftermath, including the US forcing down of an Egyptian airliner carrying the four hijackers and Mr Abbas, and the Italian refusal to hold Mr Abbas for extradition to the United States.

The Prime Minister originally wanted a debate in the chamber on his statement, possibly followed by a vote, but yielded to pressure from the Christian Democrats, the largest party, on the grounds that it would only exacerbate feelings and make more difficult the formation of the next coalition.

Signor Ciriaco De Mita, the Christian Democrat Secretary, sees no alternative to the present five-party formula, unless there is a general election. Opposition members also called for a debate, but the Communist speaker, Signora Nilde Iotti, responded to the majority wishes by suspending the sitting.

● WASHINGTON: Mr Craxi's resignation and harsh criticism of the United States could not have come at a worse time for President Reagan (Christopher Thomas writes). Embarrassed White House officials hid behind the diplomatic nicety of not commenting on the internal affairs of an allied country, but they were clearly acutely disappointed at the break-up of Mr Craxi's Government.

The US is confident that whatever the complexion of the next Italian Government, it will go ahead with deployment of American cruise missiles in Sicily. The US has gone out of its way lately to emphasize the importance it attaches to maintaining a long-term close relationship with Italy.

Anti-terror moves cloud peace hopes

From Christopher Thomas, Washington

President Reagan and Mr Shimon Peres, the Israeli Prime Minister, met yesterday in the wake of the Achille Lauro affair to explore the options for advancing peace in the Middle East.

Both leaders have been removed by recent successes against terrorism. But the Israeli raid on the headquarters of the Palestine Liberation Organization near Tunis and the American capture of four Palestinian terrorists who hijacked the Italian cruise liner have cast gloom in Washington about prospects for the stalled peace process.

Mr Peres said on arrival at Andrews Air Force Base on Wednesday night "Our agenda will include ways and means to remove the threat of terrorism from innocent people and from the momentum for peace." The agenda would also include the issue of Soviet Jewry, and economic matters.

President Reagan assured him that the United States would not be a joint Jordanian-Palestinian delegation, as proposed by King Hussein of Jordan, unless it led to early direct talks between Jordan and Israel, and did not include PLO members.

Brian's cancellation of a meeting with two PLO representatives in London this week has been warmly welcomed in Washington, especially since one of the two had refused to accept a draft statement renouncing violence and explicitly accepting Israel's right to exist.

official said recently, "the participation of all interested parties".

Only Romania within the Soviet bloc has diplomatic relations with Israel, but the Kremlin seems dissatisfied with Bucharest as a go-between. Soviet and Israeli representatives have met privately in Paris this year, but it was clear that the two were still far from re-establishing diplomatic ties.

Poland has presented itself as a natural choice, despite the anti-semitic excesses of 1967-68.

Heathrow noise case for Europe

Strasbourg - A Middlesex man who claims the noise at Heathrow airport is causing him intolerable suffering has won a decision to have his case reviewed by the European Commission of Human Rights (Our Own Correspondent writes).

Mr Frederick Baggs, aged 69, a market gardener who lives at Spout Lane at the end of Heathrow's southern runway, is claiming before the Strasbourg Commission that he is a victim of "intolerable, unjustifiable and unnecessary aircraft noise".

He charges the British Government with violation of his right to peaceful enjoyment of his possessions and the right to privacy. He claims his efforts to sell the property have been thwarted because of the noise.

The Government argue that noise is an inevitable consequence of running an airport and that all practicable measures have been taken to minimize the effect of the noise on the neighbouring population.

The Commission found Mr Baggs's case admissible under the European Convention of Human Rights and will begin taking evidence.

Duarte daughter may be freed

San Salvador (AFP) - Guerrillas holding a kidnapped daughter of President Napoleon Duarte of El Salvador have promised to free her this week, the auxiliary archbishop of San Salvador said here.

Monsieur Gregorio Rosa Chavez said that five leaders of the guerrilla Farabundo Marti National Liberation Front had promised Archbishop Arturo Rivera Damas at a secret meeting in a guerrilla-controlled area to free Mrs Guadalupe Duarte Duran, aged 35, in the next few days.

Biko doctor struck off

Pretoria (Reuters) - Dr Benjamin Tucker, who treated the black consciousness leader Steve Biko just before he died in police custody in 1977, has been struck off the South African medical roll after being found guilty of disgraceful conduct.

The South African Medical and Dental Council overruled an investigating committee's recommendation that Dr Tucker be suspended for three months and struck him off the roll permanently.

Cautionary tale of Doe v Doe

Monrovia (AFP) - Anyone spreading "lies and rumours" about the winners of Tuesday's general election in Liberia before the results are announced will be prosecuted, the justice ministry said.

The warning was issued as unconfirmed reports said that Mr Jackson F. Doe, of the opposition Liberia Action Party, was leading other presidential candidates, including head of state, Mr Samuel Doe (no relation), in the count.

Protest ship repaired

Papeete (Reuters) - Mechanics have effected temporary repairs to a proven generator on the protest ship Greenpeace which would "in principle" allow the ship to leave Polynesia.

But a spokesman said Greenpeace was waiting off Tahiti in the hope of receiving spare parts for a complete repair.

Mission over

Manila (Reuters) - Senator Paul Laxalt, President Reagan's special envoy, left Manila after telling President Marcos of US concerns for the future of his government amid growing communist insurgency in the Philippines as well as political and economic stagnation.

Leaders jailed

Santiago (AFP) - The appeals court here upheld the jailing of 10 labour leaders accused of fomenting resistance to Chile's military regime by organizing protests in which security forces killed 10 people.

Army terror

Cagayan de Oro, Philippines (Reuters) - The head of a military team investigating the murder of 14 journalists in the Philippines said soldiers were involved in most of the killings.

No-go forests

Colombo (AP) - Forest reserves in Sri Lanka have been declared "prohibited zones" in an effort to stop Tamil separatist guerrillas from using them as training camps and hideouts.

Party fall-out

East Berlin (Reuters) - The East German Communist Party has expelled 3,787 of its 2.2 million members following ideological screening.

Hiccup cure

Peking (AP) - A doctor in Yunnan province has cured 350 cases of hiccups by pressing the ears of patients, applying an ancient theory on the ear's relation to the vital organs.

Oslo plans to halt Pretoria oil

Oslo (Reuters) - Nordic foreign ministers met yesterday to discuss how to cut trade with Pretoria. A Norwegian official said that Oslo had begun talks with world shipping powers to try to halt oil tanker movements to South Africa.

An official of the Norwegian Commerce and Shipping Ministry said that his minister, Mr Asbjorn Haubetvedt, was in Athens yesterday meeting his Greek counterpart, Mr George Katsifaris, and would travel to Panama and Liberia later this year.

Mr Haubetvedt was discussing the possibility of a joint move by the world's largest oil tanker fleet owners, which include Greece, Liberia and Panama, to ban their vessels from South African ports.

Norway, which also has a large fleet, has refused to take unilateral measures to force shipowners to stop the voyages.

The official said there was likely to be considerable opposition to the plan - some African states had rejected participation - but support from Greece, Liberia and Panama would encourage Norway to halt shipments.

Norwegian tanker owners have often avoided publicizing their vessels' journeys to South Africa by registering them in a foreign country. Oslo has now said it might take steps which would result in names of vessels and their owners being published.

The Nordic foreign ministers, from Sweden, Finland, Denmark, Norway and Iceland, were expected to adopt harsh sanctions against Pretoria, and to appeal to the UN Security Council to adopt a full trade embargo.

Nordic trade with South Africa totalled \$694 million (£480 million) last year.

The ministers yesterday sent a telegram to President Botha of South Africa appealing for clemency for the black poet Benjamin Molise, who is to hang today for killing a policeman in 1982.

A Norwegian Foreign Ministry spokesman said that the proposed sanctions against South Africa would amount to a virtual trade embargo. It would ban all loans to Pretoria, and restrict Krugers and imports.

Karpov springs surprise move in comeback bid

From Raymond Keene, Moscow

The seventeenth game of the world chess championship, with Gary Kasparov playing White, and Anatoly Karpov, Black, followed game 13 for the first eight moves.

On move nine Karpov produced a new idea, seeking an immediate attack on White's exposed pawn at Q4. Kasparov then sank into prolonged thought over his reply.

Kasparov had arrived slightly early. As in game 11 he refused to make his first move until Karpov had appeared on stage 90 seconds after the official starting time of 5 pm Moscow time.

Seventeenth game White Kasparov, Black Karpov Nimzo-Indian Defence

1 P-Q4	N-KB3	2 P-QB4	P-K3
3 N-QB3	B-N5	4 B-N2	N-K3
5 N-QB3	N-K3	6 P-B3	O-O
7 P-Q2	N-N4		
8 O-O			

Moscow arms talks offer formalized

By Rodney Cowton, Defence Correspondent

The Soviet Union has formally proposed direct negotiations with Britain on nuclear arms reductions.

The formal proposal came in a letter from the Soviet leader, Mr Mikhail Gorbachev, delivered on Monday. He also suggested bilateral disarmament talks with France and Britain in a speech in Paris two weeks ago.

President Mitterrand of France has already rejected the idea. Mrs Thatcher is thought unlikely to reply until she returns to Britain next week from the Commonwealth conference in Nassau and the subsequent meeting in New York of Nato leaders.

Whitehall sources said yesterday that it was unlikely Mrs Thatcher would turn down Mr Gorbachev's proposal, as bluntly as had President Mitterrand.

New Zealand attack on Weinberger TV remarks

From A Correspondent, Wellington

Mr Caspar Weinberger, the United States Secretary of Defence, has been accused of lying by the New Zealand Government in the rift between the two countries over visits by US nuclear warships.

Mr Geoffrey Palmer, acting Prime Minister of New Zealand, said yesterday that he believed an interview shown on New Zealand television on Wednesday in which Mr Weinberger threatened an effective end to New Zealand's Asean defence pact with the United States was a further attempt by the US to bypass the New Zealand Government and to speak to the New Zealand people on US defence interests.

"Mr Weinberger in August made a statement that the New Zealand people might halt the Government from passing legislation to ban nuclear warships and that was a clear effort, I thought, to go over the head of the New Zealand Government and speak to the New Zealand people," he said.

"I deplored Mr Weinberger's remarks at the time. It seemed to me that the episode last night was a further effort to do that."

Mr Palmer said that it was becoming increasingly evident that the only thing that would satisfy the US Administration was for New Zealand to completely to abandon its ban on the entry of nuclear warships.

Arguments put up by Mr Weinberger and other US officials against New Zealand's anti-nuclear policy "all amount to a bottom line of having nuclear weapons in New Zealand ports. Well, the New Zealand Government is not going to return from that policy and I think that ought to be made clear."

Arguments put up by Mr Weinberger and other US officials against New Zealand's anti-nuclear policy "all amount to a bottom line of having nuclear weapons in New Zealand ports. Well, the New Zealand Government is not going to return from that policy and I think that ought to be made clear."

Dr Donald Smith, WMO Deputy Secretary General, said that the conclusions of the scientists, who met behind closed doors this week and last at Villach, represent a dramatic change in perspective, due to far more information becoming available.

He said there was an urgent need for potential climatic changes being considered

Five join Security Council

Ghana, Bulgaria, Congo, Venezuela and the United Arab Emirates were elected yesterday by the General Assembly by a two-year term of the Security Council, replacing Egypt, Ukraine, Burkina Faso, Peru and India (Zpriena Pysarsky writes).

Ghana won on the third ballot a two-thirds majority

over Liberia, which had been nominated by the African group. There was no contest in the selection of the others, all of whom won the required majority on the first ballot.

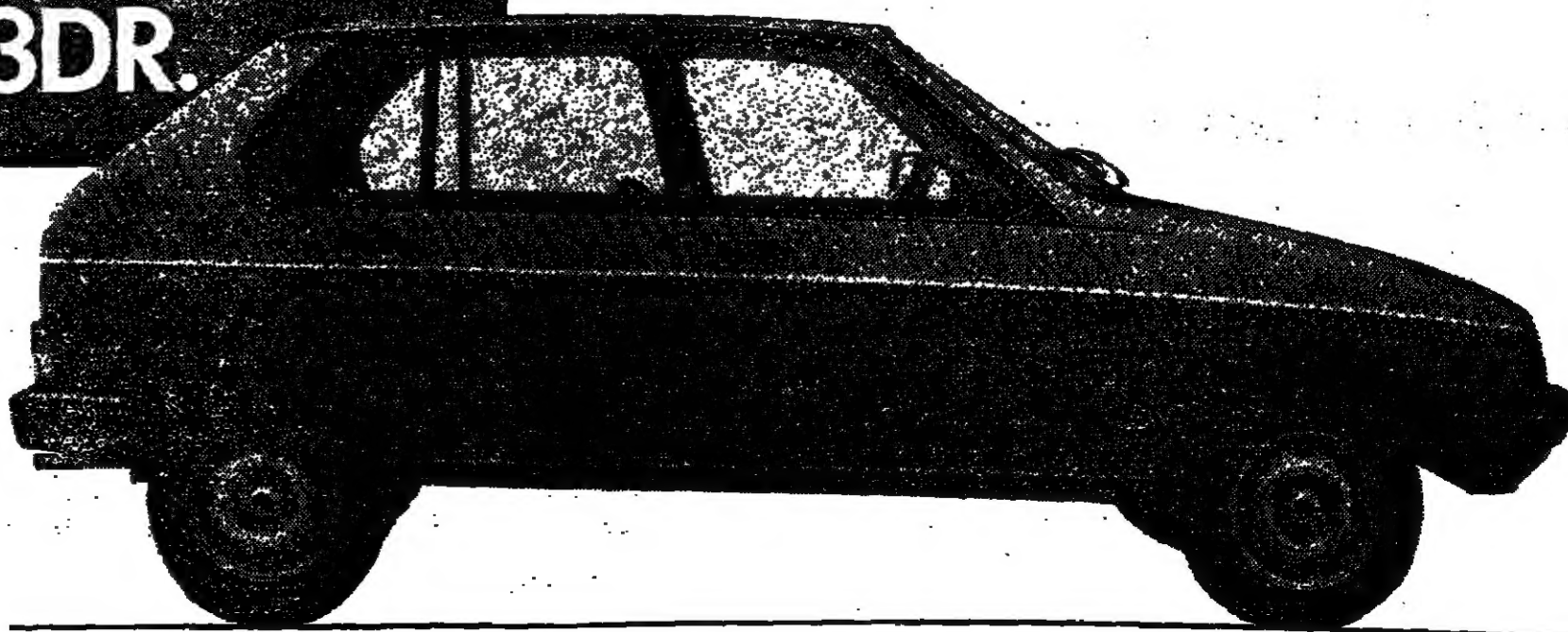
The five join Madagascar, Thailand, Trinidad and Tobago, Denmark and Australia as members without the right to veto.

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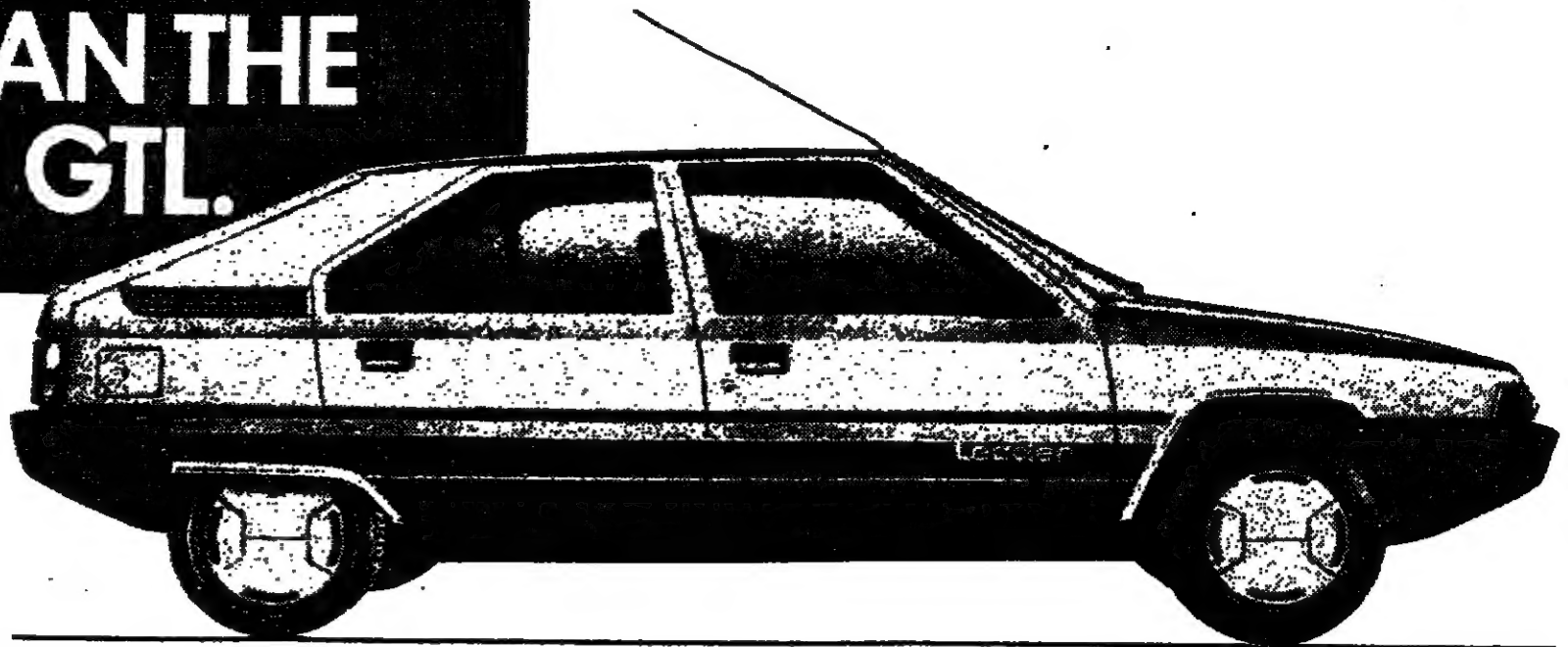
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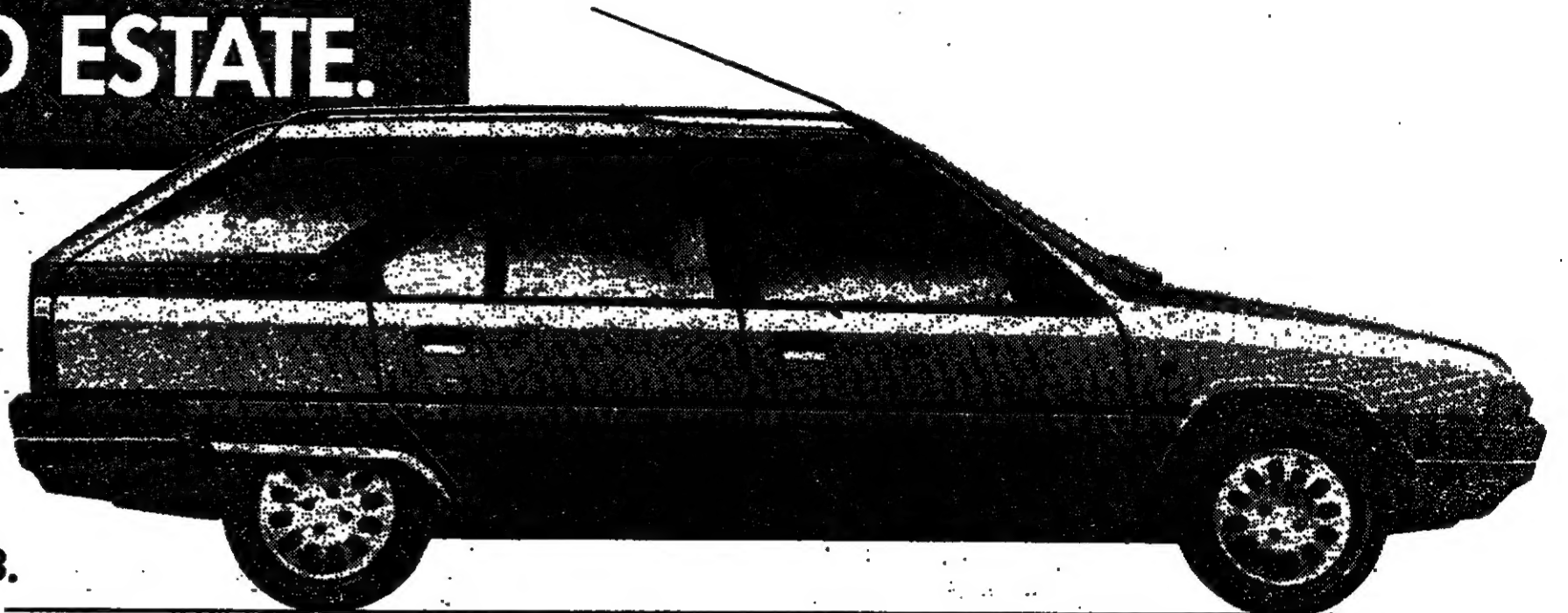
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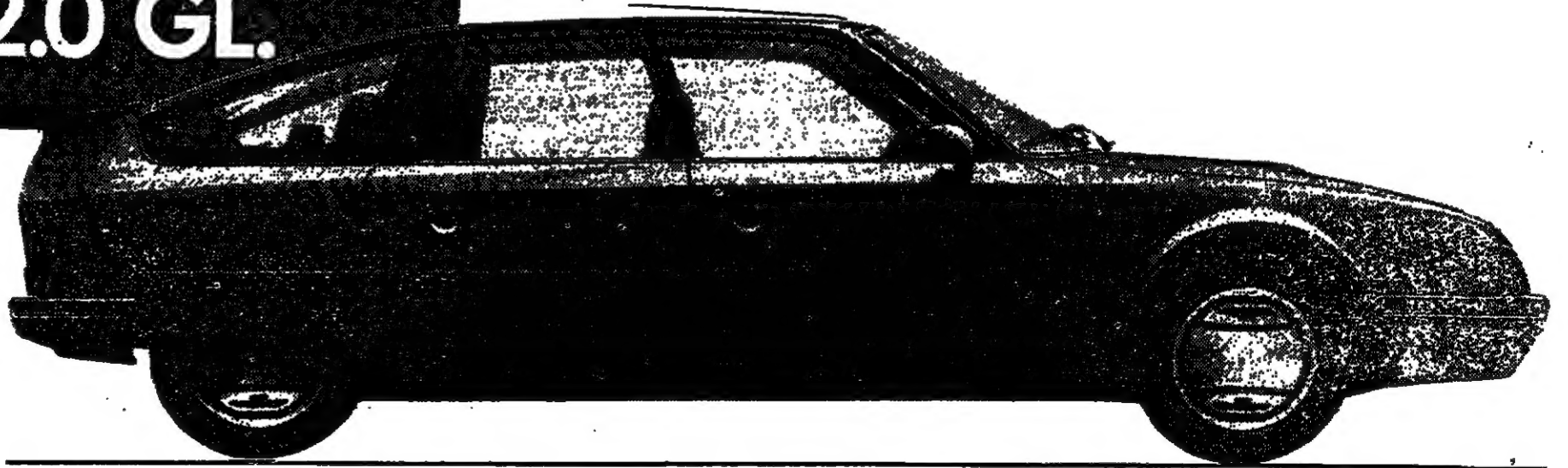
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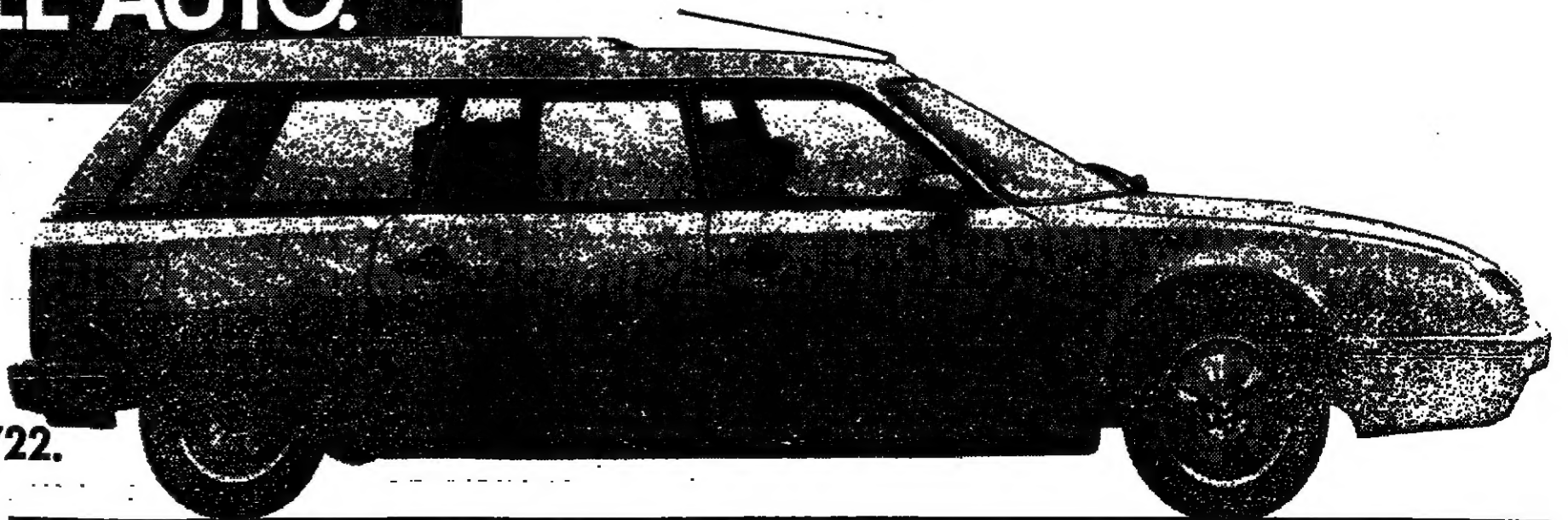
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Dilemma for German TUC

Orderly Week of Action

From Frank Johnson
Bonn

West Germany's TUC - the trade union federation DGB - since Monday has been conducting what it calls "a Week of Action" in protest at unemployment.

The DGB's wish to be effective seems to have run up against its much more long-standing wish to be responsible. The "Week of Action" consists of leaflets, discussion groups at the workplace about causes of unemployment and more appearances on television than usual by union leaders, who in this country do not look or sound markedly different from managers and ministers.

But trains and buses have run with their usual punctuality, cleanliness and efficiency. Productivity has probably not declined in the factories, despite the discussion groups. There have been no stoppages or disruptions.

West German unionism still has no important leaders manifestly against "the system". It is interested solely in full employment and high wages, and believes that "the system" can provide both because it has done so in very recent memory.

The Chancellor, Herr Helmut Kohl, reacted to the "Week of Action" by giving a warning that unemployment would not be solved by "propaganda agitation and the words of the class struggle."

There has been very little of either. But the Chancellor's words seemed to be accepted on all sides as part of the political game. He was appealing to voters who, for historical reasons, are frightened of "weeks of action", however mild.

But the workers themselves share this horror of disorder. When masked left-wing radicals, known as *Chaoten* or "chaos makers" attacked themselves, to a "Week of Action" rally in West Berlin they were seized by workers, unmasked, and their faces thrust towards television cameras in order to identify them.

For that sort of reason, West Germany's radicalism has long despaired of the *Lumpen* workers.

The official September unemployment figure was 8.7 per cent, or 2,151,000, the highest September figure since the Federal Republic was founded in 1949, but a slight decrease on the previous month. The latest British figure is 13.9 per cent.

The West German debate is identical to that in Britain. The Social Democratic Opposition and the DGB say the answer is higher spending on public works and easier credit. The Government's reply is that this would endanger its anti-inflation policy (inflation is now a little over 2 per cent) and that more inflation would end even more jobs later.

Andalusia acts to maximize land use

From Richard Wigg, Madrid

Untouched, can recover the use, if they wish, but they will have to pay the tenants for any improvements.

A total of 14,100 acres, about 12 per cent of the municipal area of Antequera, a hill town about 30 miles north of Málaga, has been chosen as the pilot area under the land reform law passed in June last year by Andalusia's regional parliament.

Only about 15 per cent of the large farms in the Antequera district were pronounced by the Andalusian land reform institute to be well farmed at present. Besides the 12 to be rented out, a further 44 will now be obliged to undertake improvements to avoid punitive taxes. If they agree to collaborate, the owners will benefit from low-cost improvement schemes.



M. Claude Simon: a Nobel prize nominee for decades

Wine dealer convicted

Krems, Austria (AP) - The first in a series of defendants accused of having doctored wine with an anti-freeze ingredient was convicted yesterday of fraud and violating Austria's wine purity law. A District Court here gave a 15-month suspended sentence.

Herr Otto Holzy, aged 25, a wine dealer, had pleaded guilty to adding the chemical diethylene glycol, as well as a syrup, to 10,400 gallons of white and 1,820 gallons of red wine.

At least 60 people are awaiting trial on charges of having tainted millions of gallons of wine.

Pioneer of 'new novel' is Nobel winner

Stockholm (AP) - M. Claude Simon, aged 72, a pioneer of the French "nouveau roman", or new novel, was awarded the 1985 Nobel Prize for Literature here yesterday.

The 18-member Swedish academy said in its citation that M. Simon, a Nobel nominee for decades and a leading contender in recent years, had in his novels combined "the poet's and the painter's creativeness with a deepened awareness of time in the depiction of the human condition."

M. Simon, a wine grower in the Pyrenees, has produced few major works in the past decade. He is the twelfth French winner of the award since it was first made in 1901. The last French winner was Jean-Paul Sartre in 1964.

He made his literary breakthrough as an exponent of the "nouveau roman" style in 1960 with *La Route des Flandres* (The Road to Flanders), which was set against a dark backdrop of the Second World War.

M. Simon was reported a close runner-up for the Nobel Prize last year, when it went to the ailing Czechoslovakian poet, Jaroslav Seifert. He had been a strong nominee for many years and Arthur Lundquist, a leading member of the Swedish Academy in 1983 broke tradition in supporting M. Simon against the British novelist William Golding, who got the prize.

Photograph, page 18

Protest at publicity for Le Pen

Left-wing terror group bombs Paris TV offices

From Diana Geddes, Paris

The extreme-left terrorist group, Action Directe, yesterday set off its third bomb in Paris within three days in protest against publicity being given to M. Jean-Marie Le Pen, leader of the extreme-right National Front.

The explosion came only hours after a vigorous denial by M. Le Pen on French television of new allegations of racism, torture and possible implications in the murder of a benefactor who left him a fortune.

The bomb went off in the fashionable 16th Arrondissement early yesterday outside the offices of the High Authority for Radio and Television, causing extensive damage and blowing out windows within a 200-yard radius. No one was hurt.

Action Directe had already claimed responsibility for two other bomb attacks on Monday against the offices of French radio and Antenne 2, the second television channel, which broadcast a 90-minute live interview with M. Le Pen on Wednesday night.

The previous day, *Le Monde* had carried a full-page interview with Dr. Jean Maurice Demarquet, former paratrooper with M. Le Pen in Algeria and his friend and companion for more than 30 years.

They fell out earlier this year, when Dr. Demarquet refused to support M. Le Pen over accusations concerning his inheritance in 1976 of a fortune rumoured to be worth more than £3 million, and his direct participation in the torture of Algerians during the Algerian civil war.

In the interview, Dr. Demarquet suggested that M. Hubert Lambert, a multimillionaire alcoholic industrialist, was not in a sound state of mind when he made his will in favour of M. Le Pen. It was contested unsuccessfully by the Lambert family.

Dr. Demarquet, who was M. Lambert's doctor during the last month of his life, insinuates that M. Le Pen may have contributed to M. Lambert's premature death from liver cirrhosis at the age of 42 by secretly giving him more alcohol.

A broadly-smiling M. Le Pen lashed back at his former comrade on television, maintaining that he had visited his benefactor only four times during his illness, and hinting broadly that if anyone was in a position to give him more drink it was Dr. Demarquet himself.

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Denying Dr. Demarquet's other allegations of racism and torture, M. Le Pen said he intended to sue him for libel. Legal action would also be taken against all the newspapers which had repeated his "ignominious calumnies".

The 90-minute knock about show was good publicity for the National Front leader who has featured little in the public eye of late, and whose party appeared to be beginning to run out of steam after its spectacular breakthrough in the European Parliament elections in June 1984, when it captured 11 per cent of the vote. Recent polls show the party now attracting only between 8 and 9 per cent.

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A broadly-smiling M. Le Pen lashed back at his former comrade on television, maintaining that he had visited his benefactor only four times during his illness, and hinting broadly that if anyone was in a position to give him more drink it was Dr. Demarquet himself.

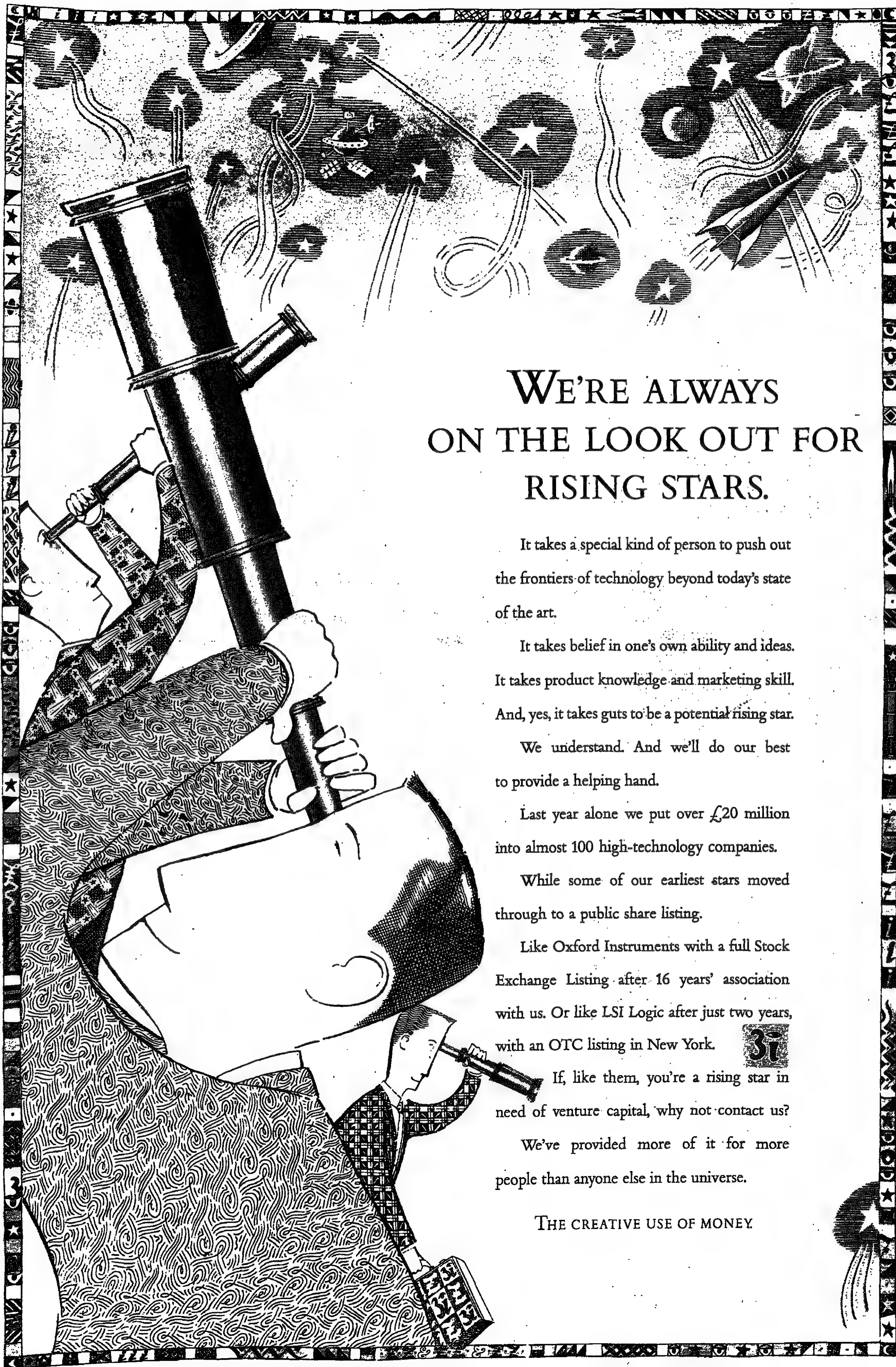
Earlier, M. Le Pen had described Dr. Demarquet as a notorious madman whom he had kept by his side for so long only because you don't throw out an old dog even though it has fleas.

Denying Dr. Demarquet's other allegations of racism and torture, M. Le Pen said he intended to sue him for libel. Legal action would also be taken against all the newspapers which had repeated his "ignominious calumnies".

The 90-minute knock about show was good publicity for the National Front leader who has featured little in the public eye of late, and whose party appeared to be beginning to run out of steam after its spectacular breakthrough in the European Parliament elections in June 1984, when it captured 11 per cent of the vote. Recent polls show the party now attracting only between 8 and 9 per cent.

M. Le Pen's increasingly harsh stand against immigrants and in favour of tougher law and order measures, including the return of the death penalty, continues to attract the support of nearly a third of French people, however.

Spot poll at the end of his



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
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THE ARTS

Television

Ceramic landscapes

Television has the ability to preserve recent history for vivid recreation in the future. However, it is a medium so much devoted to instantaneous communication and general superficiality that its historical potential is seldom explored. Pottery Ladies (Channel 4) is a new series which, in a small way, restores the balance.

The three documentaries, of which last night's was the first, explore the work of the great pottery artists of the 1920s and 1930s - Clarice Cliff, Susie Cooper and Charlotte Rhead; they are directed by Jenny Wilkes in most appealing style and made with the encouragement of the Arts Council.

While the artists themselves are now dead, some of the "painted" who executed their designs survive to tell tales of Stoke on Trent in the early decades of this century, when the proud British china industry obscured the urban landscape with a thousand belching bottle ovens. It was fascinating to see some of these craftsmen, now in their eighties or nineties, drawing designs in clay with skilled, steady hands.

Charlotte Rhead, to whom this first programme was devoted, was described as a

small, shy woman who was very fond of cats, the daughter of a great Sevres pottery artist who left France to work for Minton. She designed large scale tiled panels as well as domestic pottery, and the viewer was made to yearn for the days when every neighbourhood butcher had a shop decorated with these gorgeous ceramic landscapes.

The work of all three artists is now very much collected, and will no doubt become more expensive after this programme and next year's promised exhibitions. The women who drew the characteristic stylized flowers and leaves, however, valued their work in a curiously self-deprecating tone, as if it was something they themselves liked but never considered that anyone else would find pleasing.

"It was just a job, you took it for granted", said one of the painters, a survivor of the hundreds employed in place of men at the time of the First World War and retained afterwards as cheaper labour. It was easy to see how, in the enclosed world of the potteries, a woman's work could be undervalued almost by tradition.

Celia Brayfield

Concerts

BBCSO/Pritchard
Festival Hall/Radio 3

Sir John Pritchard, whose gramophone record of Scriabin's Symphony No 3, *The Divine Poem*, with the BBC Symphony Orchestra last year was much admired, featured the work again at their broadcast concert on Wednesday night and with comparable effect in portions of the Violin Concerto No 1 by Shostakovich, which combines originality of musical thought with technical brilliance and generous appeal.

Ida Haendel was an assured and often impassioned soloist, long on line and agile of technique. If still a shade cautious here and there in the Scherzo and Burlesque movements, she would do us and the violin repertoire a service if she would make this concerto still more her own and the concert favourite it deserves to be, related as it is to the tenth and best of the symphonies. The Concerto is a divine poem of a kind, and the performance here was very nearly enough to remind us of that.

Noël Goodwin

Esther Lamandier
St Paul's Oxford

Singing from within a nest of tresses, Esther Lamandier is the blessed damozel of medieval songs and the possessor of a quite particular and beautiful vocal technique. On Wednesday night she was performing in St Paul's Church in Oxford, a miniature Georgian basilica recently opened as an arts centre, and providing a nicely cool, resonant acoustic for her self-effacing artistry. Next Wednesday she will be singing at St Bartholomew's in Smithfield, which should again provide a welcoming ambience.

Her programme was drawn from French, Provençal, German and Italian songs of the 13th and 14th centuries, and from Sephardic folk songs, sung without accompaniment or, more usually, to rattling arpeggios she plays herself on the harp or vielle (plucked as a small guitar or bowed). The instrument is important: she sings to it more than to her audience, who merely overhear, and the quietness, the absence of rhetoric, is essential to the delicate variety of colour she conveys across so many love songs.

But what matters still more, of course, is the voice, which is extraordinary. Within generally slow lines, she can move with the speed of a butterfly's wing to insert turns and trills: all the ornaments of medieval notation are born as living things, giving life to the long, curving phrases within which they are contained. One feels the text is being filled with rolling Ls and Rs; there is a quiet babbling that surfaces now and then through the poetry. Add to this a vocal quality of absolute purity and one has a very remarkable instrument, one which finds in medieval song an appropriately loose yet highly formalized medium.

The Sephardic songs suit her well, too. They are more regular in rhythm and phrasing, perhaps more direct in expression; indeed, with their burning combination of Jewish and Spanish soulfulness it would be possible to give them the full *Carmen* treatment. That Miss Lamandier does not, but deepens them with her intimate clarity, is yet another proof of her perfect technique and taste.

Paul Griffiths

The Flamingo Kid
(15)

Screen on Baker Street;
Cinecenta; Classic
Chelsea

Mad Max Beyond
Thunderdome (15)

Warner West End;
Classics Haymarket,
Oxford Street

The Angelic
Conversation (15)

Everyman, Hampstead

Red Sonja (PG)

Film Centre, Charing
Cross Road; ABC
Edgware Road

"Everyone is going through changes" sang Alan Price in *O Lucky Man*; and 12 years on he still is. The Flamingo Kid demonstrates the fundamental revisions in the attitudes of the youth film, and no less in its archetypal hero, Matt Dillon. Leaving home has been a dominant principle in youth films almost as long as we can remember. *The Flamingo Kid* reasserts the role and rule of home and family. Belatedly, perhaps, the youth film is about to follow the larger world's political shifts to protective authoritarianism and paternalism, the inevitable response in times of economic depression and social anxiety.

The story seems, indeed, to belong to a much earlier era: at heart it is a Victorian morality about the "boy who nearly strayed." Matt Dillon plays an 18-year-old from a poor but zealously-honest Brooklyn family, who gets a summer job as a cabana boy at a flashy Long Island beach club (*The Flamingo* of the title). Dazzled by the life of the *parvulus*, he falls under the spell of a girl-rich, quick car salesman and card sharp, and breaks with his plumber father when he announces his decision to opt for

the good life rather than college. Happily he sees the error of his ways in time to return to Mom. Dad and the strait and narrow. If the story is a bit too good to be true, the film has surprising charm. The Brooklyn family is believable in its up-and-down happiness; the beach club, with its gilded girls and leery old men, is quite amiably caricatured; and the social embarrassments inflicted upon the hero remain comic rather than painful.

Cinema
Home rules for heroes



Janet Jones and Matt Dillon, turning to the strait and narrow in *The Flamingo Kid*

Mad Max Beyond Thunderdome keeps you in two minds. On the one hand it is so opportunistic in recycling bits and pieces of every best-selling comic-strip genre, on the other there is such intelligence and fantasy in George Miller's vision of a future world, and so much vitality and skill in the presentation.

Mel Gibson is still roaming the deserts of post-holocaust Australia; the sole source of energy is a swamp of methane-generating, pig-manure in the

As sword-and-sorcery films go, which is not usually much further than comic-strip level, *Red Sonja* is this about as terrible as you are likely to encounter, with an aimless story, appalling dialogue and supporting performances whose only merit is that they make the muscle-man star, Arnold Schwarzenegger look an Olivier in comparison.

David Robinson

Theatre

Grounds for battle

The Castle
The Pit

The title of Howard Barker's play (the second in the RSC's Barker season) ostensibly refers to the main object on Stewart Laing's set: a balcony surrounded by siege ladders to suggest a military work in progress. But by the end of the evening it has come to apply to the arms race, the female gender, a breakaway priapic Christian sect and virtually everything else in the play. "I am the castle," announces the homicidal lesbian witch, Skinner. "I live here."

Barker, as usual, has a complicated tale to tell; and he has not made things easier for the spectator by first promising a fable and then switching to the pursuit of imagery. As in the season's opening play, *Crimes in Hot Countries*, he begins by clearing a stretch of territory for an unobstructed combat between the forces of sex and politics. Unlike its predecessor, *The Castle* combines contemporary and historical time (very successfully) and (less successfully) presents a constantly

changing sequence of central issues. It opens with the homecoming of a Crusading lord of the manor who finds that the women, in his absence, have ganged up into a militant coven pledged to withhold themselves from men. But no sooner has the idea of medieval feminist rebellion taken root than Barker impels the frustrated husband into ecclesiastical reform: browbeating his tame cleric, the Rev Reg, into setting up a Church of Christ the Lover.

Before that has had time to yield any developments, the action moves on again to the building of the castle under a mage-like authority by Paul Freeman) who subsequently meets his come-uppance with the discovery that female sexuality lies outside the sphere of mathematics, and that his much vaunted fortification is now hopelessly out of date.



Penny Downie and Harriet Walter

a plot line, makes the work sound sentimentally simple minded and sensationalist. In this piece, too, the degree of casual violence of action and language does betray a will to shock that blunts your attention to what it is saying.

The fertility and energy of the writing remain powerfully impressive when it comes to isolated episodes where Barker's command of black force combines with his ability to project direct horror. Nick Hamm's

production shows the parts to contain wonderful performance material. Contradictions, however much they obscure the plot line, stimulate exceptionally rich acting: most obviously in the case of Harriet Walter's Dianic witch, and Ian McDiarmid's power-mad chieftain, his voice forever modulating from savagery and obscene threat to the smooth courtesies of modern diplomacy.

Irving Wardle

Fiona Maddocks on the Warsaw Festival of contemporary music

"Absent friends" is the only toast suitable for the 1985 Warsaw Autumn Festival of contemporary music. Usually regarded as a bustling emporium where composers of East and West can meet, this year was a ghost of an event, with scarcely a noteworthy composer in sight.

When the festival was set up in the mid-Fifties, the idea was to restore contact between Polish musical circles and those in the West, broken for political reasons in the Forties. Every self-respecting composer was seen there: Lutoslawski met Britten; Stockhausen shared a platform with Cage; Penderecki

made his debut. Performers experimented with sound by filling their pianos with pebbles, or even sitting underneath them to play.

Today, the Warsaw Autumn survives on such memories. This year pianos were still being filled with pebbles (at least, in the works of Zygmunt Krauze, who has become an expert in these matters), but the atmosphere was one of preservation, not exploration. "Not those again," yawned a member of the audience, who had seen it all before.

This marked change in the festival's character can be

related directly back to the political upheavals in Poland four years ago. In 1982, it was abandoned altogether. Now it is struggling back, cautiously. Politics and lack of money have deadened its spirit but it still provides a platform for Polish music, for modern classics still unknown in Poland and for new music of the West, as its creators intended.

A positive attempt was made this year to include music by Poles living abroad, some of whom have been officially silenced. Thus Panufnik (absent in Britain) had a major work, *Arbor Cosmica*, played for the first time in several years. But a true picture of Polish musical life can only be drawn by examining the list of those absent, whatever their motives.

Lutoslawski had a good excuse. He was in Kentucky composing an illustrious award for composition, but the likelihood is that he would have stayed away anyway. Since 1981, he has refused to participate in any event, such as this, where Polish television cameras are present. However, he allows his music to be performed - this year an old work, *Live pour orchestra*, first heard in Warsaw with the same orchestra, and conductor nearly twenty years ago (the National Philharmonic under Krenz).

Penderecki has gone a step further. This year, after a long and profitable association with the festival, he suddenly withdrew a new work without explanation. He is scornful of this "market-place" which, he claims, he no longer needs now he is guaranteed audiences in East and West. Where are the young composers? he asks with some justification; a rapid scan of the list produces nothing more precocious than a 36-year-old. Thus he protests by retreating to his country place, where he is building a high wall "to keep the rest of Poland out" and finishing an opera for a different market-place, next year's Salzburg festival.

But where were the non-Poles who should have been there? Where was Ligeti, designated festival composer, with a dozen

works performed? Off sick. And Philip Glass, a full programme of whose works was planned? "The zloty," explained an organizer, "depreciated faster than our imagination might prompt." So fast, indeed, that to bring Glass over would have devoured most of the budget, so he was cancelled.

The task of solving such problems falls to Krzysztof Meyer, festival chairman and a prominent composer, whose String Quartet No 7 was one of the few outstanding new works. He is caught between tooting the official line and following his artistic policies for the festival which, he admits, is a thankless task but essential if Polish musical life is to prosper. Minutes before a concert of Russian music, he refused to sit with the official Soviet guests and, after a row, finally left.

Even the audience at that particular concert were notable for their absence, observing the informal Russian boycott which has become a festival tradition since 1981. This is to be regretted, as the concert proved lively, with the Bolshoi Orchestra soloists winning cheers for their Schnitzke *Tango* from the few stalwarts scattered amid the Philharmonic Hall's vast gloom.

Who then, if anyone, did overcome politics and the zloty to attend? Musicologists came in droves, and composers with unfamiliar names from as far afield as Cuba and Japan: Xenakis was one of the few recognizable amongst them. Britain provided the BBC Scottish Symphony Orchestra under their Polish conductor, Jerzy Maksymiuk, and also the world premiere of the String Quartet by Michael Nyman (present). His repetitive harmonic structures, in which major and minor keys could be hard, proved outrageous to this audience. London audiences can test their own reactions at the Almeida next month.

One composer, who shall be nameless, was well advised to stay away. His music provoked such agitated boredom in this listener that a rapid exit became essential. Little surprise, therefore, to discover the name of the work in question: *Absence*.

Rock

Saloon bar ballads

Tom Waits
Dominion

"We can play the big rooms now", Tom Waits muttered, looking out across a couple of thousand faces. "Let's think of this as a lot of small rooms, with the walls knocked down." In fact, this American songwriter and performer can make any auditorium feel as intimate as a saloon, using both musical and theatrical devices to construct a character whose props include a battered trilby, a drunken stagger and a repertoire of woody ballads peopled by a cast of small-time losers drawn from Central Casting's film noir file.

Waits is finding that his European following has grown since his last visit, in 1981. Like Randy Newman and Ry Cooder before him, he is a cult hero abroad but practically unknown at home, despite his recent film work with Francis Coppola (in *One From the Heart* and *Rumble Fish*). His new music, however, is sufficiently different to suggest that he is tired of respectable obscurity and is gathering his forces for a serious assault upon a wider public.

Where once his songs were arranged so as to emphasize their counterfeit jazz qualities ("I used to hear everything with a tenor saxophone", he said recently), now there is an agglomeration of eccentricities: the wheezing of a harmonium, the dry plopping of a marimba, the cough of a bass clarinet, the sullen limp of a cheap electric guitar, the noncommittal thud of slack-tuned drums. With a brave leap of the imagination, he seems to be trying to blend

his vision with those of such American musical outsiders as George Ives (Charles's father), Howlin' Wolf, Moondog, and Harry Partch.

The songs themselves are tamer than those with which he made his name. Once seemingly written "Kerouac-style on an endless roll of paper", now "Singapore" and "Jockey Full of Bourbon" might have been jotted on the back of a used envelope.

On Wednesday night, Waits was at his best when he relaxed the choking roar of his voice, sat down at the piano, doodled sketches of "Jingle Bells" and "Auld Lang Syne" like a man looking for his Rosebud, shed his mannerisms and gave us the mature resignation of "Ruby's Arms", the stabbing characterization of "Christmas Card from a Hooker in Minneapolis" and, before his final curtain, the sublime "Tom Traubert's Blues", a dead-eyed lament which occasionally breaks into inexplicably potent snatches of "Walzing Matilda".

As he left, striding away unselfconsciously with his jacket tossed over his shoulder, he seemed a far more convincing figure than the over-rehearsed Thespian whose exaggerated gesture had begged for our attention two hours earlier. The mask has done its job: now he should let it fall for good.

Richard Williams

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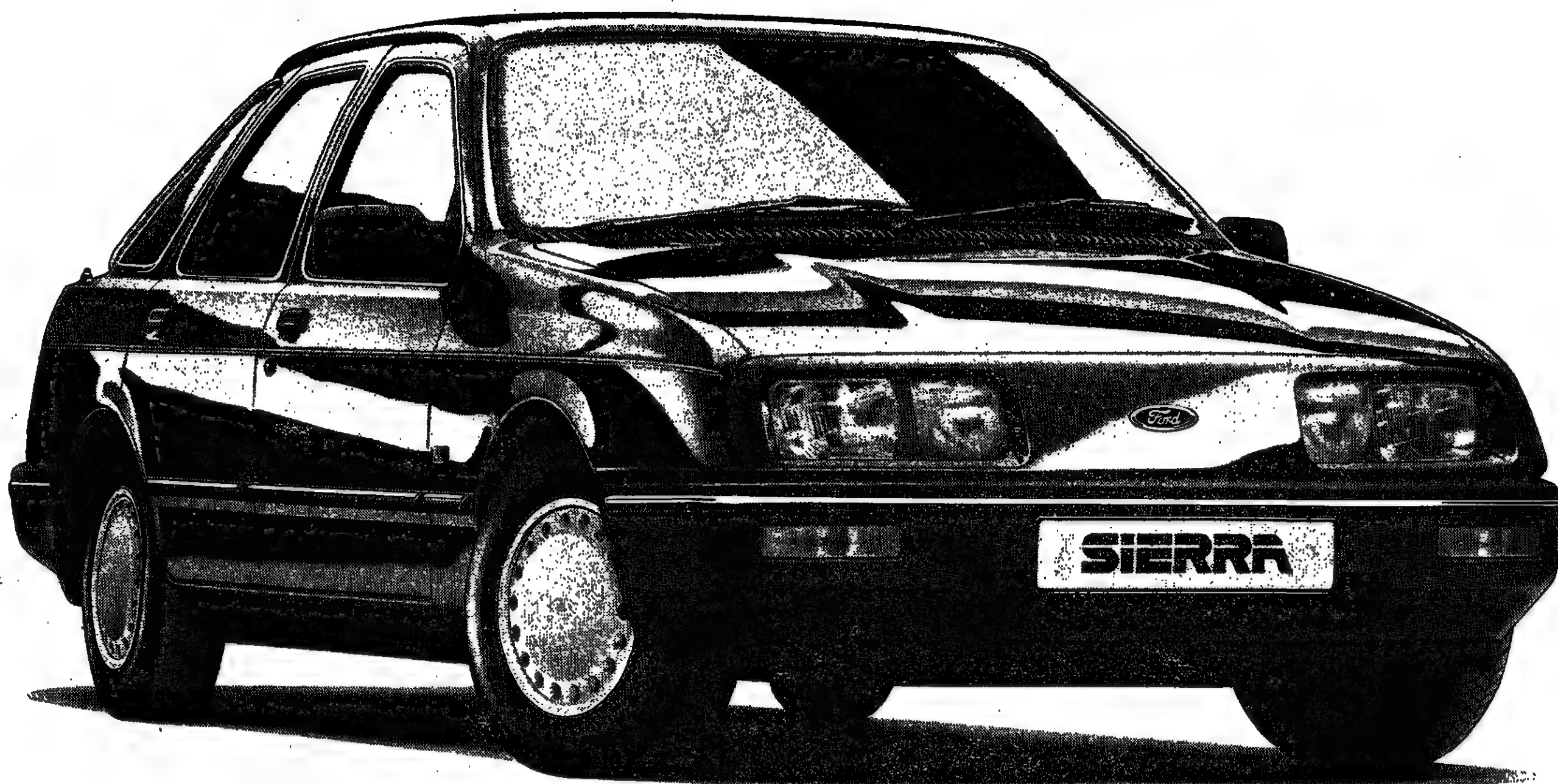
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SPECTRUM

High noon for the high ground

The wild, remote north Pennines have become the arena for a classic showdown between conservationists and their opponents.

Alan Franks reports

One of the biggest battles in the history of Britain's countryside is being fought in the staid surroundings of Durham's new county hall.

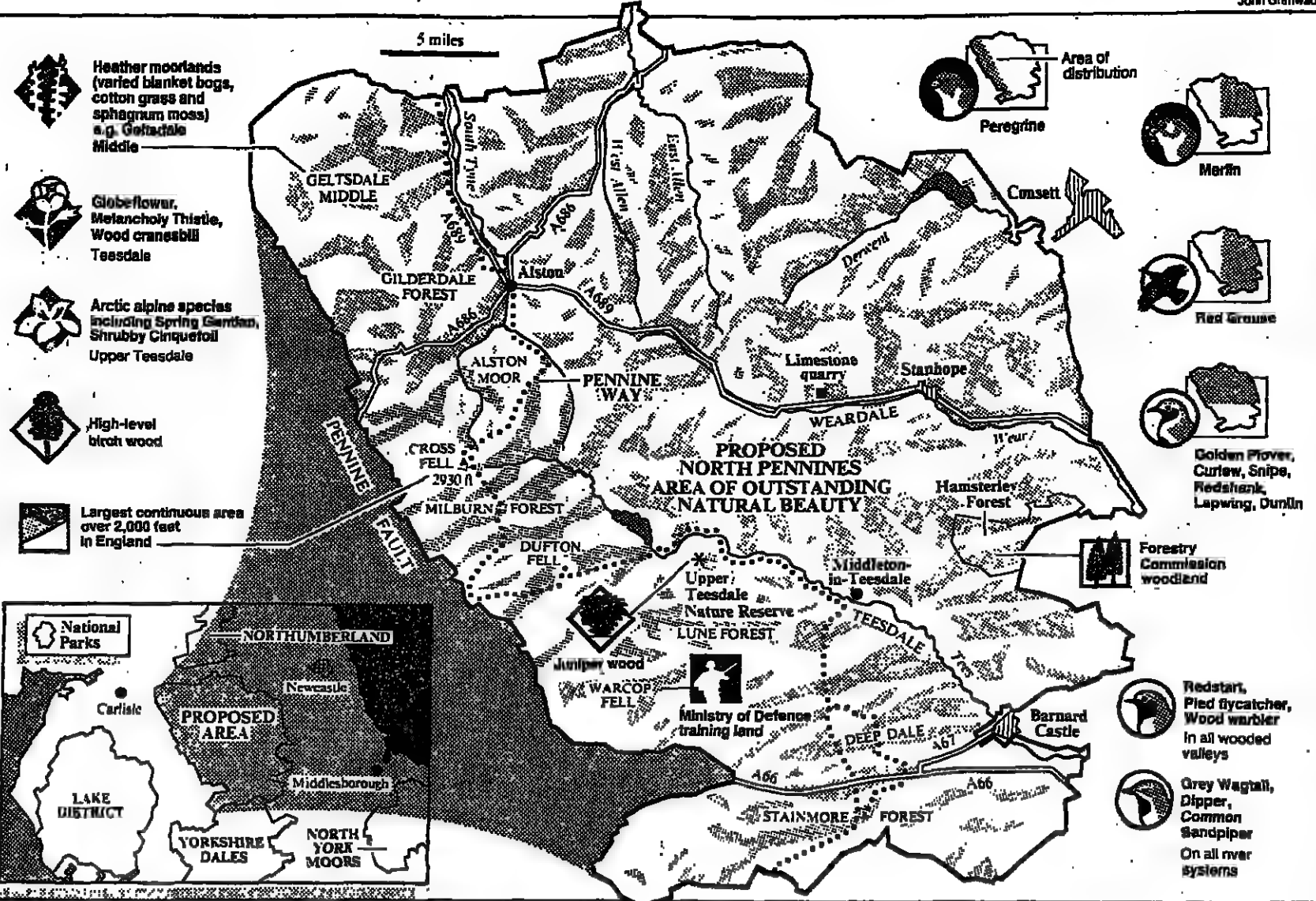
At stake is the future of 900 square miles of the north Pennines, England's last great tract of unprotected moorland, covered in equal measure by the conservationist, the farmer, the walker and the industrialist. In Durham a public inquiry which started last week is teeming with all four categories, and many more.

The matter under discussion sounds grey with initialism, but the truth is otherwise. The Countryside Commission wants to equip the area with four crucial letters - AONB (Area of Outstanding Natural Beauty). It first tried to do so seven years ago, but because opinion was divided the move was deferred. That in itself is significant, since no other of Britain's 35 existing AONBs has been so contentious. This is the first case where the colossal machinery of a public inquiry has been wheeled in to settle the dispute.

The area is wedged between three of our 10 National Parks - Yorkshire Dales, Lake District and Northumberland - and stands like a large, raw vertebra on England's backbone. It is bounded on the north by the Tyne Gap, on the south by Stainmore Forest, on the east by Consett and Barnard Castle, and on the west by the Eden Valley.

The landscape is imposing and untidy - moorlands of peat and heather, sometimes rolling, sometimes rugged. For the walker it is a remote if renowned paradise, an airy expanse traversed from south to north by the Pennine Way, Cross Fell, High Force, High Cup Nick - the names now attract the rucksack brigade as surely as they have repelled the endeavours of a dwindling community of farmers. The old dual economy of agriculture and mining belongs to either history or nostalgia, depending on your point of view. Even the secretary of the National Farmers' Union, David Dent, has been heard to say that Pennine hill farming has become a hobby for those anxious to lose money as quickly as they can.

For anyone with a vested interest in this fragile rural economy - for example the



Forestry Commission, the extractive industries, the NFU and the Ministry of Defence - the Durham inquiry has assumed the character of a last English battleground between conservation and usefulness, between leisure and work.

6 Industry fears a virtual outlawing of all development

You only have to read your way down the long lists of supporters of the AONB designation (which include county councils, youth hostel groups, the Ramblers' Association and nature conservationists), and objectors (including the National Coal Board, Tarmac Roadstone, Blue Circle Industries and the Country Landowners' Association) to see how uncompromisingly the battle lines are drawn.

Less clear is the cloud carried by these initials AONB. Even some of the most impassioned of the Durham parliamentarians are not certain. The conservationists hope, and their opponents fear, that the passage of the designation would mean industrial development is virtually outlawed.

Last month members of some 15 parish councils met in the village hall at Middleton-in-Teesdale to plan their strategy of opposition. There are just 3,000 people living in this area of the north Pennines, and for the tiny parishes - many with their feet in a valley and their shoulders on some desolate peak - the present battle has taken on an extra constitutional significance. They see themselves as the plankton of British democracy threatened by the jaws of the centralist whale. In the words of one councillor, John Dowson, "those in favour are those who make their living by controlling the rest of us, by treading on our toes, and those against are the people who live here."

"I am against, because of the restrictions it will impose, but that view will carry little weight at the inquiry. The assessment will be on landscape merit."

So what does the fateful designation AONB mean? The answer is contained in a pamphlet published by the Countryside Commission. But, as ever, the answer is hedged about in the inevitable jargon of officialdom. These two paragraphs of the pamphlet hold the nub of the matter:

● New major industrial or commercial

should be regarded as inconsistent with the aims of designation, except where it is proven that such developments are in the national interest and no alternative sites are available.

● Applications for substantial new mineral workings, or extensions to existing workings in AONBs should be subject to the most rigorous examination to assess the need for the minerals and the environmental effects of the proposal.

It is policies such as these - crisp and terse by the normal standards of countryside bureaucracy - which are putting industry on its toes.

So does the Countryside Commission's emphasis on the need to establish JACs, or Joint Advisory Committees, comprising "representatives of constituent local authorities, amenity groups and land-user interests"? In lay terms, an AONB does not quite amount to a National Park, but is the next best (or worst) thing.

For the countryside lobby, the benefits are obvious. For a major local employer such as Blue Circle Cement in Eastgate, the concept is that designation as an AONB would be a blow to any investment. Their contention is that a perfectly adequate system of controls is already in operation.

Another of the main objections, the Country Landowners' Association, is sceptical about the financial aid which, in theory, results from the AONB label - notably conservation grants, exemption from capital transfer tax, and up to 75 per cent funding for management agreements in the area.

Other objectors, like Economic Forestry Limited and the National Association of Licensed Opencast Operators, have yet to be convinced that the AONB would not impair job opportunities in the long term.

The two camps agree on the need to revitalize a remote and

ailing wedge of the countryside, but are deeply opposed on how to do so.

Scenes of industrial dereliction abound, and are themselves something of a tourist attraction. The demise of the floorspar, zinc, lead and coal workings has given the land its peculiar, muted echoes of vanished humanity. As one Weardale farmer points out, if there had been AONBs in Roman times, there would be no heritage of the lead industry to visit. He and dozens of others maintain that this is as much a human as a natural landscape, and would be ill served by being frozen for the benefit of the visitor.

6 They could be in an O-level geography class

On the western edge of the area, at Warcop Camp, the Army has the largest tank gunnery range in the British Isles, more than 20,000 acres. In May this year the Government's Property Services Agency applied for outline planning permission to train soldiers on an extra 800 acres at the top of Eden Valley, near the villages of North and South Stainmore. Not surprisingly the Ministry of Defence, after some odd prevarications at the start of the inquiry, has joined ranks with the objectors.

On both sides there is a sense that the battle is not merely about the last 900 square miles of unprotected moorland, but about the head-on collision of two irreconcilable visions of the world: on one side a military bent on expanding its land holdings to protect an ungrateful nation, and a timber and minerals industry offering jobs as well as produce; on the other a highly empowered conservationist lobby which views any commercial encroachment as a

violation of the common man's prerogative.

The inspector with the implausible job of conducting such an inquiry is 63-year-old Sir Stephen Berthon, a retired vice-admiral. He daily rejects the timetable to accommodate the length of submissions and the availability of witnesses. "I would like Mr Phillips of the Countryside Commission to return on Friday the 25th, if that is possible. Could someone ring his office in Cheltenham to see if he can manage that?"

The inquiry, like the landscape of the north Pennines, has its dull areas - impenetrable technical data about the geology of the hills, torrents of stuff about the river systems. Then, all of a sudden, a Mr Armstrong from the Royal Society for the Protection of Birds takes the microphone and is in lyrical flight about the bubbling of the curlew, the droning sound of the snipe and the spectacle of a peregrine stooping to its prey.

Then there is the earnest young man from the Nature Conservancy Council, whose talk is all of blanket bog, peat formation, Teesdale violet, mossy saxifrage, and Latinisms which get lost in the Tannoy. On goes the slide show, with its windy views of Cross Fell and High Force, until the audience - reduced by 80 per cent since the opening day - could almost think itself back in an O level geography class.

Another recurring set of initials is SSSI (Site of Special Scientific Interest). It is repeated so often and with such saccadic delivery that it starts to sound like the first four notes of Beethoven's Fifth on a sticking record.

The inquiry is expected to last at least four weeks and a decision will not be announced until next year at the earliest, for the wheels of the Department of the Environment grind slowly. Few would be against an extension, for the letters AONB have another meaning - Any Other New Business.

Jazz which rocks the Eastern bloc

The Czech state may call the tune, but its musicians won't always play along

This Sunday two Czech jazz musicians will be giving a concert in Bristol. Rudolf Dasek and Jiri Stivik are widely regarded as an outstanding musical partnership - some say Stivik is the greatest jazz flautist in the world. But their relaxed performance in a Western setting will mask one of the great battles for cultural freedom in the Eastern bloc.

The Czech authorities approve of popular music only so long as it burlesques along in an anodyne way. And so it did before the formation of the Jazz Section.

In the years that followed the Prague Spring there was an understandable malaise in all areas of the arts. A few jazz buffs were left to tap their feet to Coleman Hawkins in a darkened room, while pop fans were encouraged to listen to the Val Doonican-like warblings of Karel Gott.

It was in this atmosphere that a group of jazz lovers applied in 1971 for membership of the Czechoslovak Musicians' Union. The union's constitution allowed specialist sections, so they became the Jazz Section. Rules and regulations were drawn up and membership was set at 3,000. There was an unexpected perk: interest groups, like jazz lovers, were usually allowed to publish newsletters, even booklets, for their membership which were not subject to the rigorous state censorship applied to periodicals destined for the general public. The Jazz Section responded by producing its own magazine, *Jazz*.

It was a sophisticated publication, especially in East European terms, and enjoyed huge popularity. The Jazz Section began to print other things: a series of slim magazines called *Strunec* featured the work of modern sculptors, artists and photographers; while a more substantial series known as *Jazzpetit* covered a variety of subjects in monograph form, including John Lennon, the theatre and Dadaism.

As legally required, these publications only went to Jazz Section members but they were obviously passed around, copied and read by large numbers of people - anything up to 100,000. In the mid-Seventies there was also an explosion of interest in rock music, although some group members were harassed by police and even jailed.

The Jazz Section fostered these developments with its annual festival, Prague Jazz Days, featuring every kind of popular music. For the authorities things must have seemed very dangerous. The one thing a totalitarian state fears most is the disaffection of its youth.

The first sign of the inevitable clamp-down came in 1981 when the Prague Jazz Days Festival was banned. The festival never took place again and was formally abolished in 1983. At the same time, in March that year, the first official onslaught against "non-conformist music" appeared in the party magazine *Tribuna* signed by one Jan Kriz.

Not to be daunted, the Jazz Section prepared a reply to Kriz and its critics, called *Rock na lesem Křidele* (Rock on the left wing). The conflict was now open and the days of the Jazz Section's peaceful existence were over. By July 1983 pressure on the Musicians' Union had become intense and the Jazz Section was expelled from its ranks.

But the union, never totally

asymptomatic, took it back again in its Prague branch. Still producing a newsletter (now simply called *43/10/88* after its Prague telephone number) and preparing more editions of *Jazzpetit*, it waited to see what would happen next. Then, in July last year, the Musicians' Union was suspended for three months and threatened with complete dissolution if it did not finally dissolve the Jazz Section.

The union was allowed to resume its activities in October 1984, even though still giving shelter to the Jazz Section, which continued to work from its Prague office with police removing material, supposedly for investigations into fraud, bribery and tax evasion. These crimes are serious, but would not attract the lengthy prison sentences of charges of anti-state activity.

What makes this story any different from hundreds of other examples of artistic persecution behind the Iron Curtain? Jan Kavan, president of Palach Press and an assiduous chronicler of the Section's troubled history, thinks that the jazzmen and their chairman Karel Srp have survived through strict adherence to the law. Nothing that they have done has been unconstitutional or contrary to the penal code. Even the magazines with their avant-garde articles are allowed under Musicians' Union rules as they are about "cultural" matters.

The authorities claim the Section has been illegal since 1983, but Srp and his colleagues

challenge this. Much depends on whether they are deemed to run an "organization" or a "movement". Attempts to seek clarification from the authorities have failed. The situation is particularly tense.

In 1980 the Jazz Section became a member of the International Jazz Federation (IJF), which is accredited by Unesco. It is no secret to some that Srp feels let down by the IJF. He does not even know if the Section is still a member as Srp himself was voted off the federation's revision committee in his absence.

Charles Alexander, the IJF's president, says the Jazz Section is still part of his organization, but it can do nothing to help because of the damage that may be done to artists in other Communist countries. In any event, he says, reports about prospective trials and imprisonment are wrong. Nothing is going to happen to the Jazz Section, according to his sources. Only time will tell if he is right.

Christine Verity

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WOMEN UNITED

Use the undersigned believe that young people should have the right to seek confidential help and support from agencies of their own choosing, and that anything which deprives the under-16s of access to practical help without parental consent will be an obstacle to their acting responsibly.

Young people have a need for privacy, and parents are

Sheila Abdullah, Sue Adkins, Maria Athan, Gwila Albrecht, Sheila Alderson, Sally Alexander, Kate Arger, Margaret Arnold Smith, Vin Arnold Smith, Jenny Armitage, Juliet Ash, Lyn Ashby, Margaret Ashton, Pamela Ashton, Sheila Ashworth, Ma Allen, Susan Atkins, Liane Auld, Kay Ayle, Kathryn Backett, Terry Bacon, Caroline Bailey, Elizabeth Barnes, Jill Baker, Kathleen Baker, Anna Baldwin, Gillian Baldwin, Pat Barber, Esme Barclay, Kathryn Bartlett, Beck Associates, Dore Belford, Sally Belfrage, Sylvia Bell, Helen Bellingier, Dr Linda Benson, Sarah Berger, M. Bernan, Suzanne Best, Dr Beulah Bewley, Caroline Bidwell, Dr Birring, Sue Birwistle, Astra Blang, Marion Bowman, Catherine Boyd, Rosemary Boyle, Poppy Bradshaw, A.E.W. Brannhill, Rhoda Bravens, Celia Brayfield, Joanna Brien, Pam Brighton, Bristol Branch Nalge, Eve Brook, Chris Brookman, Barbara Brown, Sandra Brown, Irene Bruggel, Jennie Buckland, Dr H. 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- 14 Carass (6)
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- 19 Profiler (8)
- 22 Act gloomily (4)
- 24 Caster and Pollux (4)
- 25 Crude shelter (4,3)
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- 27 Channel (6)
- 28 Discosmit (6)

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- 4 Sin (7)
- 5 Armpit (5)
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- 7 Curve-touching line (17)
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Anguish of the teenage mothers

The House of Lords' decision yesterday to quash the Gillick ruling banning GPs from prescribing the Pill to girls under 16 without parental consent came as a great relief to many doctors and family planning advisers. Caroline Moorehead highlights the uncertainty of the past 10 months

This week Debbie, her mother, two sisters and various dogs, cats and budgerigars have gone to stay with grandmother in Brixton, south London, because the pipes in their own council flat nearby have sprung a major leak.

The house is too small, and with a very sick elderly mother and two kittens, chaotic. There are bitter smells of cooking and animals and urine. Debbie is short, with straggly dark hair combed in a flick over one eye; she is 15, a plump adolescent in bulky bomber jacket, heavy black boots and a short skirt much too tight for her. In fact, she is seven and a half months pregnant.

She has been dieting to keep thin so the neighbours don't guess. Her mother only discovered two weeks ago. "I didn't dare tell my mum", she says. "I had read in magazines that girls who tell their mums get thrown out." Debbie did think of having an abortion. The pregnancy was a terrible muddle; the result, she says, of her first night in bed with her boyfriend, after a party. She was then 14. By the time she knew she was pregnant, she had stopped seeing him. Her elder sister Marjorie offered to help, but neither girl knew about the health services or family planning clinics. By the time Marjorie had saved the £350 a private doctor had asked for out of her wages as a shop assistant, Debbie's pregnancy was too advanced for an abortion.

Debbie worries about money, the pain and the future

Debbie's mother, Kathie, aged 35, herself a single parent and short like her daughter, is, after initial anger, sympathetic. "Mum says I shouldn't be ashamed, but I am", says Debbie. Together, they seem to encourage each other's fears. "Will she be able to keep the baby? Kathie asks the visiting doctor, "even though none of us has got a man behind us?"

Debbie worries about the money, about the pain, about the hospital, about the future. She wants to be a florist, work for British Telecom, or train as a veterinary nurse. "Will it be all right, if mum looks after the baby?"

Debbie became pregnant by accident because she missed school for most of her third and fourth years and only heard about contraception when it was too late. She is not one of the

thousands of girls under 16 affected since December 20, 1984, by the Victoria Gillick ruling in which, after numerous legal hoops, the Appeal Court decided that no young person under 16 should be given contraception - or advice - without their parents' consent.

But Debbie says it is now common knowledge among her friends that they cannot get help under 16, so they just go on sleeping with their boyfriends and hope for the best. Like them, Debbie did not believe it could happen to her. Nor did the girls who are the subject of a television documentary, *Schoolgirl Mum*, to be broadcast next Thursday on BBC2.

What their stories show is how Victoria Gillick has not begun to understand what it is really like to be a young teenage girl, perhaps on bad terms with her parents, confused, unhappy, frightened, possibly the object of incestuous advances by her father.

It was because of this perhaps that the ruling has given rise to such passionate protest, with the Department of Health and Social Security itself carrying it to the House of Lords, and with doctors, teachers and social workers complaining vehemently about its implications. For them, the months that the Gillick verdict has been in force have been terrible.

"It's so misplaced", says Dr Sheila Abdullah, a doctor in Liverpool much concerned with the young. "If what you're trying to do is protect teenagers from pregnancy, you don't do it by stopping them getting help. It's pernicious. It has driven into worse corners the people who are really needy."

After December 20 last year no doctor or family planning clinic could see girls under 16 without their parents' signed consent and preferably presence, except in an "emergency". What that emergency means exactly no one knows. Since that day almost ten months have passed: what has been learnt?

In 1984 some 17,000 girls under 16 were taking the Pill and about a third of those did not have their parents' consent to do so. For them, unless they got their mothers to sign the form, supplies stopped. Overnight, birth control leaflets put out by the Family Planning Association were withdrawn for fear that they contravened the Gillick ruling, as were DHSS guidelines telling doctors about how to give teenagers advice.

Several GPs received frantic calls from young girls asking: "Does this now mean you are going to tell our



Two teenage mothers who rejected abortion: Lorna O'Neil with Katie (left) and Alison Gordon with Deon

parents?" As one doctor explains: "Some parents can accept occasional sex, but were their daughter to tell them she was on the Pill they would call her a slut." For many 15 year olds, the idea of facing up to disapproving parents, then getting them to sign a form, proved too much. Like Debbie and her friends, they hoped their luck would hold until their sixteenth birthday.

No one, yet, has figures to show what has actually happened. But some local evidence is available. Dr Diana Birch is in charge of school health in Camberwell, south London. Up until the end of 1984, with better contraceptive services and much work going into coaxing young girls to attend walk-in clinics near their schools, the number of pregnancies among schoolgirls was coming down steadily. Last year, there were 11 in her area. In the first ten months of this year, there have been 33 pregnancies, 11 from one school alone.

Since December, says Dr Birch, she has seen numbers of girls on or immediately after their sixteenth birthday. One was 38 weeks pregnant; she had been too frightened to come before, believing that because she was under age she would be made to have an abortion. At a Brook Advisory Centre in south-east London, Caroline Bailey reports that the number of girls under 16 coming for advice has halved.

Dr Birch is now writing up a study of 120 under age girls who have babies. "I got fed up with people pontificating about why young people have sex." She has found that most had very hard lives to begin with and that they wanted their babies, not so much to love as to be loved. Only

nine are married, but of these only three are happy. Most of the girls suffer from terrible housing difficulties and four have tried to commit suicide. Ten are clinically depressed.

Among her schoolgirl mothers, Dr Birch has noticed two distinct types: "There are those who have stifling relationships with their mothers and who are too swamped by them to be able to talk to them. And there are those who have no effective mothers at all, either because she's not there, or she's drunk, or she's in hospital, and they have no one to talk to."

Alison left home at 15 after rows with her mother

Nationally, 10,000 girls under 16 get pregnant every year; two thirds of them decide to have an abortion. "But in depressed areas like this one", says Dr Birch, "far more keep them. The greater the deprivation, the more the girls want their babies."

To understand something of what it is like to be a teenage single mother, you have to listen to the girls talk. Alison Gordon is just 17. She lives in a council flat in Purley, Surrey, with her 13-month-old daughter, Deon. Her neighbours are all elderly.

While Deon is at day nursery, Alison looks for work. "I can't find anything. I just walk about. I don't have any money left over after I have bought the nappies. I've got my flat, but I haven't got a car. My friend, who's got a baby too but who's also got a job, has got a car. When I look at it I feel bad."

Why did she decide to keep Deon? "I left home at 15 because I had rows with my mum. When I found I was pregnant my mum wanted me to have an abortion. She said I couldn't look after a child. So I kept her, to show I could."

Lorna O'Neil, living with her mother and stepfather in the pub they run in south London, is more fortunate. Her daughter was born in May and while Lorna works as a waitress in the pub restaurant, a nanny looks after the baby.

Lorna had been living with her father in Derby until he remarried a girl not much older than herself. Then she came south to her mother. It was then, friendless and hating her new school, that she became pregnant by a boy working in the pub.

She didn't want an abortion: "It's killing", she says. Lorna, now just 16, is poised, and adult. Things have worked out well. "I used to be really shy. Now I've made friends. People like the baby."

The Gillick ruling, says Caroline Bailey, has meant "reverting back to the jungle, with power as usual going to the strong. It's already terrible being 15, an age of powerlessness. Girls need more help, not less."

For Dr Birch these months have taught her more clearly that girls need to be helped to do what they want to do. "I feel it is my job to tell them the options, make sure they understand and then support them whatever they decide." Just ten months has made of mark on an area already suffused by fear, doubt, superstition and confusion. "Girls were scared enough before. How can we reassure them now?"

Early predictions on blood pressure

MEDICAL BRIEFING

Most people would assume that healthy children have "normal" blood pressure. But, as Dr Margaret Golding of the Department of Child Health at the University of Bristol points out, no research has been undertaken to investigate what that "normal" blood pressure is: is it higher or lower than adults? Or is there such a wide range that the idea of a normal blood pressure is meaningless?

Five years ago nearly 15,000 children from all parts of the country, who were born in April 1970, were picked to take part in the British National Cohort Study. They were measured for height and weight, and a note was made of where they lived, their sex, and social backgrounds. Among other things their blood pressures were also measured.

This massive amount of information is gradually being sifted and next month Dr Golding starts a two-year study - funded by the British Heart Foundation - to discover more about children's blood pressure. Does it, for example, vary with height or weight, with the child's sex or whether the child enters puberty early? Later Dr Golding will look to see if there are any geographical trends or any links with social class. In time, this information may be used to help predict which children may grow up to have problems as adults and so help in the prevention of heart disease.

Curing a cry-baby

Many distraught parents, trying to cope with their colicky baby crying for three hours every night, were amazed last year when Merbentyl syrup and Ovol were taken off the market for children aged under six months. Both products contain the drug dicyclomine hydrochloride which was thought to be implicated in some cot deaths. The only alternative - gripe-water - was not nearly so effective.

Now 30 babies with colic have been studied in Sweden and the report suggests that the drug is effective. However, the drug is perhaps not quite as effective as many parents would wish: psychological support for the parents could be just as beneficial.

Colic was diagnosed if a baby cried for more than three hours a day and had these bouts on more than three days a week. Two-thirds of the parents said that a syrup containing the drug was better than the same syrup without any drug; but nearly a quarter said the drug-less syrup was better.

Either way, the colicky babies were still not as happy as babies without colic. On average colicky babies who had cried for nearly five hours every day, only cried for just over three hours after being given the drug. But even that improvement may still leave parents exhausted and bewildered: little angels without colic average just over one hour's crying a day.

Cancer link

Scientists are suggesting that the virus thought to cause genital cancer might be responsible for other forms of cancer.

Although not considered conclusive, there is now a lot of evidence to suggest that a form of human papilloma virus (HPV), which causes flat genital warts, may also be responsible for cervical and penile cancer. In some laboratory evidence the virus has been found in 80 per cent of cervical cancer lesions. One theory is that HPV can be carcinogenic when coupled with other factors such as smoking, poor hygiene or

concomitant infection with herpes virus. Now one of Germany's leading experts on HPI, Professor Harald zur Hausen, has found evidence of the same HPI type in cancers of the buccal mucosa, tongue, larynx and lung. There were only eight cases in all, but in his view they warrant further investigation.

Bon voyage?

British Airways carries one quarter of all passengers from Britain to Africa and the Indian sub-continent, both areas where malaria is endemic. A new study carried out over 300 BA passengers at Heathrow's Terminal Three, by Dr Harry Campbell of the Ross Institute of Tropical Hygiene, shows that many passengers do not bother to carry anti-malarial pills. Non-white racial groups now resident in Britain are the least well-prepared.

First-generation immigrants may believe that they have a natural immunity from their childhood, but Dr Campbell points out that since smallpox has been eliminated and vaccination is no longer necessary, and because many other jobs are not always mandatory, travellers have no cause to contact the health services before they depart. Some of those passengers who were carrying anti-malarial pills were armed with ineffective drugs.

Fishy business

Tropical fish enthusiasts may have to watch out for more than piranhas. Cleaning out the fish tank by hand could result in a skin problem known as fish-tank granuloma. The problem manifests as red, painful, puss-filled lumps and is caused when *Mycobacterium marinum* infects the broken skin.

Dr Arthur Knight, consultant dermatologist at the University Hospital of Wales, says plastic gloves may help, but these must not carry detergents or chemicals.

Olivia Timbs and Lorraine Fraser

A vintage year in the vineyards

The 1985 French grape harvest is expected to make a great wine, largely thanks to a hot Indian summer.

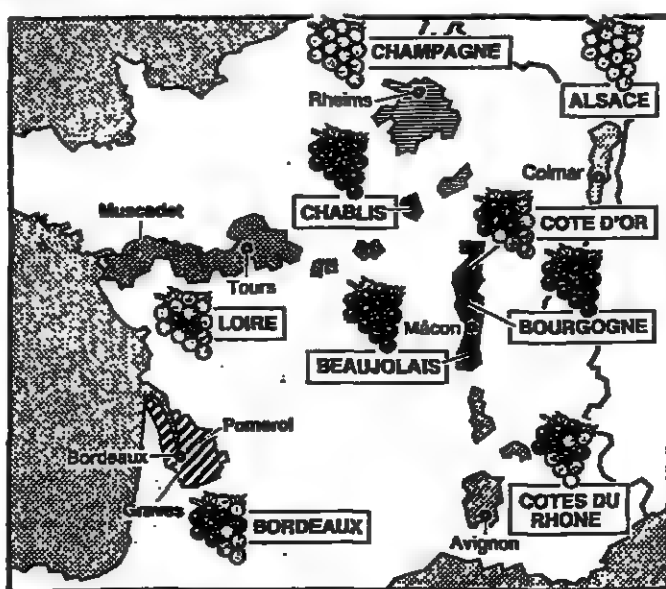
Jane MacQuitty reports

With the heady smell of fermenting wine emanating from almost every French fermentation tank, winemakers all round the country are already rejoicing over their 1985 crop. Most of the anticipated 63.3 million hectolitres wine harvest has been gathered in; but because of an extraordinarily hot Indian summer in France the remaining grapes will all be rushed from vine to tank by the end of the month.

Making accurate vintage predictions before the end of the harvest is never easy. Heavy rain, hail, or other phenomena could happen tomorrow but so far so one, it seems, has a bad word to say about their 1985 crop. After a Siberian January and February, with sub-zero temperatures that had not been seen for a century, France had a cold, late spring and damaging hailstorms in May and June. But since then the vines have made a surprisingly rapid recovery, with the astonishing heat of September turning a mediocre vintage into what many feel will be a good, if not great, year.

Christian Monieux, who harvested the world's most celebrated and costly red grapes two weeks ago at Chateau Pétus in Bordeaux's Pomerol district, enthusiastically sums up French feeling: "It's a miracle that the vines have suffered so much and still manage to produce a very good vintage."

Most French vineyards, especially those in the south-



west, had experienced a drought since July, but the lack of rain and the hot September sunshine has produced the fine quality 1985 grape - small, healthy, concentrated and thick-skinned. Yields may be lower than the vigorous would like, but quality, everyone agrees, is up. Bordeaux, the most important wine region in the south-west, basked in a heatwave in September, the hottest for 40 years. Nathaniel Johnston, the respected wine merchant, recorded 85°F as the coolest September temperature on his Quai des Chartrons windmill and a sweltering 97°F as the hottest.

Because of a meagre rainfall since June, some Bordeaux vines are suffering, mostly at the petits châteaux properties that are situated inland, in districts such as the Graves. M Johnston calculates that about 25 per cent of Bordeaux's vineyards are "suffering from dryness" and it will be difficult for winemakers to extract sufficient juice from the with-

ered grapes. Controlling fermentation temperatures also causes problems for the smaller growers who lack cooling equipment.

But everyone else, he says, should produce "absolutely superb wines", blessed with lots of alcohol, a dark colour, a rich concentrated taste and long finish. M Monieux feels that the quality of Pomerol's wines will be somewhere between '82 and '83, whilst M Johnston thinks that Bordeaux '85 has "more concentration" than these two vintages and acknowledges that some people are already comparing it with the legendary vintage of 1945. Bordeaux's yield, according to official sources, will be an average harvest of 3.6 million hectolitres.

Burgundy's harvest began on September 24. According to André Gagey, the eminent head of Louis Jadot - one of Burgundy's most respected wine merchants - it will be an "excellent vintage", again due to the "fabulous weather". M Gagey added that looking at the

grapes in the vineyard he is reminded of 1959, a great burgundy vintage, while others have made comparisons with the magnificent '49s. So far the drought has not affected the grapes but the yield will be slightly lower this year: around 180-200,000 hectolitres, because of the 200 hectares of frost-damaged vines in the Côte d'Or. Chablis was particularly badly hit by frost and, although the wines produced are deemed excellent, the crop is 60 per cent down on a normal harvest.

Champagne also saw 5,000 hectares damaged by frost, including 2,000 killed outright. The crop will therefore be smaller than usual and an official spokesman estimated that only 120 million bottles of champagne will be produced this year, compared to a normal harvest of 200 million bottles. But the good news is that the vintage will be of "very good quality". Some Champenois are comparing 1985 with the excellent 1976 vintage, while others feel it will be even better.

In Alsace, Jean Hugel, from the firm of the same name, thinks the quality of the 1985 crop "looks absolutely beautiful". But drought, frost and hail damage, plus partial failure of the Gewürztraminer and Muscat grape, will mean that only 750,000 hectolitres will be produced this year - a 25 per cent drop on an average crop.

The Loire has also made some good 1985 wines, with Muscadet, unique among French regions, producing a bumper harvest because of a wet August. Summer storm damage will make Sancerre and Pouilly Fumé expensive and difficult to buy. The Rhone, like the Midi, has been extremely hot and fermentation temperatures will have to be carefully monitored, but quality is excellent. The crop is about 10 per cent up on last year and thought by some to be the best of the last 20 years.

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THE TIMES DIARY

Hidden extra

The passengers celebrating the end of their nightmare aboard the Achille Lauro may take a rueful look at the brochures which induced them to go. A reader sends me one, issued by Simms Travel of Regent Street: "When you travel on the Achille Lauro Jet-Cruise service to Israel you will be entering a magical world of luxury, excitement, interest, fun and glamour. This is the new way to Israel. With the Jet-Serve service you may recapture the elegance of an era when service was supreme. Unwind from everyday routine in total relaxation or live life to the full with the mix of excitement and relaxation of ship-board life and the new-found friendships with amusing and sophisticated people. You will enjoy a five-day extravaganza with the sort of service you thought had gone forever. Too good to be true? Try it."

Foreign parts

I trust President Mitterrand, who begins a three-day visit to Colombia today, will not experience the kind of faux pas that befell a previous French head of state in that country. During a banquet in Bogota, the then Colombian president, rather than the worse for drink, ended a long, verbose and flowery toast by raising his glass and crying: "Viva España". The guest of honour was General de Gaulle, who, with true military composure, gazed expressionless at the chandeliers amid a deathly silence which was finally pierced by a hysterical aide whispering: "Francisco, Señor Presidente, Francia."

Sole rights

Great hilarity in a London solicitors' office this week over the fate of a courier dispatched to collect arbitration documents from Downing Street. The job effortlessly completed, the messenger went on to pick up further papers from the Savoy Hotel - where, for 40 minutes, he was refused admittance "because of his dress". And what sartorial socialism, unremarked by HMG, could have offended the Savoy? "The chap was barefooted," say the hotel.

Dress optional

Reader Jeffrey Golden has just returned from holiday to find a rather alarming letter from Liberty's, where he says, "my shopping habits have been largely confined to the men's tie department". The letter reads: "Dear Mr Golden, A beautifully styled versatile dress in Liberty print will take you through the winter days and evenings... it is in blue or red and has many generous styling features... it can be worn around the waist or fashionably on the hips."

BARRY FANTONI



"Eight o'clock, Kevin. You'll be late for the protest"

But is it art?

Has the world gone mad or is it just Phillips? Next week the saleroom holds a 50th anniversary auction of Penguin paperbacks. A rare proof copy of *Lady Chatterley's Lover* - effectively exhibits A-Z of the celebrated obscenity case in 1960 - has been catalogued with an estimate of £2,015. Two signed copies of Shirley Conran's *Lace*, on the other hand, are expected to reach £60-£80.

Just William

As if Hugh Williams, the BBC's deputy head of current affairs, didn't have enough problems. Only two weeks ago NUJ journalists voted not to speak to him because of a row over the non-renewal of two freelance producers' contracts. Now staff at the *Money Programme* are fuming at him for apparently castigating a recent edition, scheduled to show a report on the chocolate industry, for being "too soft-centred" (sic). The report was, in fact, never shown. In an unprecedented act of honesty a BBC minion yesterday got Williams off the hook. Roger Cary, who takes the minutes at the programme review committee where Williams's comments were supposed to have been made, owned up that he had got it down wrong. Williams, while criticising the show, had not mentioned the sweetie item. The reference and the pun were his mistake.

Pain in Spain

TV producer Joe McDonald may not have been subjected to the Spanish Inquisition when he wrote to the Spanish Embassy after being mugged in Madrid but he did not expect the reply he got either. Legal Attaché Rafael Valls sent him a grisly photograph of a victim of a British mugging.

PHS

Star Wars: Reagan's retreat

Washington
George Shultz, the US Secretary of State, has just fought and won one of the stormiest battles of his career on an issue that goes to the heart of the conflict within the Reagan administration over arms control: the interpretation of the 1972 Anti-Ballistic Missile Treaty.

He persuaded President Reagan last weekend that the mooted public repudiation of the strict limits imposed by the treaty on the testing and development of new weapons, especially space defence technology, would be disastrous. It would cause an outcry in Western Europe, split public opinion at home and probably wreck next month's summit. To avoid these dangers, Reagan had to promise that he was not about to reinterpret the ABM treaty to give himself a free hand.

The Pentagon, especially Richard Perle, Assistant Secretary for Defence, were already arguing for a more permissive reading of the treaty, insisting that the "correct" view would permit testing and development of advanced anti-missile technologies. The State Department lawyer, Abraham Sofaer, agreed. He told Robert McFarlane, the National Security Adviser, that only the actual deployment of advanced anti-missile technologies was banned. McFarlane then declared on television, that henceforth this was the new US policy.

America's NATO allies were aghast. Britain used some of its sharpest language yet to tell Washington of its worry. Paul Nizze, the Administration's arms control guru, forecast a storm in Congress. Shultz, armed with urgent telegrams from US embassies around the world, argued it out last Friday in front of the President with his leading opponents.



Reagan, under conflicting pressure from Shultz (left) and Perle.

It is suggested that he gave veiled hints - denied yesterday - that he would resign if over-ruled. He won. But he announced his victory only on Monday, to a San Francisco meeting of NATO parliamentarians who had been questioning Lord Carrington, NATO secretary general, about the apparent shift in US policy. Monday was a public holiday here, and such was the nervousness lest there should be a last-minute hitch that the remarks were not released before late afternoon in Washington; too late for real attention in Europe or for the evening news here.

What Shultz announced was a clever face-saving formula. The US insisted it was correct in its new "broad" reading of the treaty, but the argument was now "moot". In all future research and development of the 15 "Star Wars" experiments involving new technologies, Reagan would abide by a rigorous, narrow interpretation of the treaty's restrictions. Shultz got straight into a plane to say the same thing to NATO foreign ministers in Brussels.

The hardliners are far from beaten, however. Perle, announced that if "Star Wars" experiments

weapons, on which effective defence may rest.

But, more dangerously, if the Russians were convinced the US was simply redefining the language of the treaty in its own interests, they could then repudiate the entire treaty themselves. The US would then end up with the worst of both worlds: in the absence of anti-ballistic restraints, it might find that its own research in ballistic missile defence technologies did not do the job, leaving the country with no effective defence, no control on Soviet missiles, and a possible build-up of Soviet offensive forces to overcome an anticipated US defence system.

No one believes the ABM treaty is foolproof or sufficient. It was intended as a first step to be complemented later by an offensive missile reduction treaty which never materialized. In any case, it is clear that the Russians have been cheating quite blatantly in building a large radar station at Krasnoyarsk, which the ABM treaty specifically outlaws. The Russians are also far advanced in their own space defence research, and have done much in laser technology. The ABM treaty allows for research into anti-ballistic missile systems based on "other physical principles", but deployment of these would have to be discussed.

Arms control and the Soviet and American insistence that each side abides by treaties already signed will be the kernel of the war. Shultz knows it is both too late and unrealistic to try to set a different agenda. He cannot gratuitously offer Moscow material for a further attack on Washington's policies so near to the meeting. For the moment he has won his point. But for how long?

Michael Binyon

Two conflicting views on fighting unemployment

Well-meaning but will it work?

Roy Batchelor argues against higher spending

The policies advocated by the Charter for Jobs represent the latest embodiment of what I call "nice-guy economics". The hearts of the proponents are in the right place: they see a trade-off between unemployment and inflation; they observe a mix of high unemployment and low inflation emerging from present policy, and they want to reverse these priorities, and buy lower unemployment at some cost - though as little as possible - in terms of rising inflation.

Like many nice guys, the Charter economists want to believe that everyone else is as nice as themselves. Their policy of temporary refutation will be implemented by a well-meaning government, and their incomes and prices policies will be administered by an effective civil service. Employers and unions will react in a generous and public-spirited manner.

I share the concern of the Charter economists about the rate of unemployment. But I regard the causes as macroeconomic rather than microeconomic, the culmination of long-term trends rather than the short-term consequences of a monetarist experiment. And I have an altogether more cynical view of how governments, bureaucrats, firms and unions behave. As a result, I believe that refutation and incomes policies are irrelevant and unworkable.

My doubts stem from the observation of how such policies have been implemented over the past 20 years. For those who are apprehensive about the "monetarist experiment", it is worth recalling that this was a logical response to the failure of a succession of "reflationist experiments" of precisely the kind now advocated by the Charter.

The history of the past three refutations is hardly encouraging. As the table shows, refutation in general succeeded in reducing, or at least stabilizing, unemployment for a year or two, but was followed by an inexorable rise of unemployment to yet higher levels. The rate of unemployment doubled between the beginning and end of each of the business cycles induced by these reflationist experiments. Their only lasting legacy was a progressive rise in the share of the public sector in national output and employment.

I would make the following deductions. Unemployment in the United Kingdom is not cyclical in origin: the most striking feature is its upward trend. Explaining the trend must be the main objective of economic analysis, reversing it the main objective of economic policy. Inflation cannot, even under ideal circumstances, make a permanent impression on unemployment. The short-term reductions following reflationary budgets were largely due to the inflation caused. This reduced the real wage. It was not, however, perceived by employees - or rather their union representatives - as being in their own best interests. Once the higher rate of inflation was

In the inky trade we call inverted commas quotes. When dictating copy to a typist, we say, "Quote... Unquote". The words have been known to end up in the copy surreptitiously as "Goat" or "Ungulate". We use quotes to corral direct quotations, which are an essential part of any good news story. We use deprecatory quotes around slang or vulgarism to demonstrate our superiority to common people who use such words indiscriminately, so eating our cake and having it, or having a whipping-boy and doing the whipping ourselves. We use quotes a lot rhetorically in spoken English these days. There is a common gesture of marking inverted commas in the air with one's fingers, to indicate that we are using words sarcastically or ironically.

When a columnist writes that somebody "resigned" in quotes, what he means is that somebody was invited to resign rather than be

Richard Layard puts the case for Charter for Jobs

Our purpose is to show that there is a genuine alternative to present policies. Since 1979 unemployment in Britain has grown by 8 per cent of the labour force - twice as much as the average for France, Germany and Italy. The basic reason is that the government's present budgetary stance is deflationary.

By contrast, in the US there has been a budgetary squeeze; rather the reverse. And whereas in Britain unemployment has more than doubled since 1979, in the US it is now roughly the same.

We are desperately in need of budgetary relaxation. First, there should be a cut in the tax on jobs. Second, there should be more spending on the physical infrastructure of our cities - and especially on the structural maintenance of our roads, homes, hospitals and schools. Third, there should be a job guarantee to the long-term unemployed, delivered through a massive expansion of schemes along the lines of the Community Programme.

But won't this simply unleash inflation and undo all the good which has been done so far? There are really three possible arguments against our policy. The first says there will be a wage explosion, the second says there will be a collapse in the exchange rate, the third says interest rates will sky-rocket. Let me take them in turn.

A wage explosion would not be triggered off by our kind of programme, aimed as it is at the unemployed rather than those whose skills are already in short supply. General refutation is difficult to achieve without increasing inflation, but by targeting the extra demand

identified unions rapidly moved to raise wages in line with inflation, thus pricing the newly created jobs out of the market. There were no nice guys round the bargaining table. It is only on this very short time-scale, during the period that inflation is not anticipated by wage bargainers, that a trade-off has existed between inflation and unemployment. Over the long term the two are unconnected. Low inflation has co-existed with both high and low unemployment; and high inflation was in no way moderated by rising unemployment.

The history of the past three incomes policies has been no less discouraging than the record of the past three refutations. All have succeeded in reducing inflation during their period of operation. All have broken down. And all have been followed by an inflationary explosion as the price level re-established its underlying trend.

There are two lessons to be learnt

Refutations

	Before	During	After
Wilson 66-67	1.4	1.9	2.4
Heath 73-74	2.6	2.3	4.6
Collaghan 76-78	5.5	5.5	8.7

You can quote me

New words for old, by Philip Howard

sacked. The Champagne Bureau, which campaigns to restrict the use of the eponymous word champagne to sparkling wine made in the Champagne area of France, is vexed by the use of quotes to get around its monopoly of the word. Publicists write of local Portuguese "champagne". When the champagne purists object, the lawyers for Portuguese "champagne" write back: "As we protest, you are quite aware of the effect of inserting this word or phrase in inverted commas - a normal and frequent practice - is to give that word/phrase a special meaning."

There is a problem for lawyers about proprietary names and trade

towards untapped groups it can be made to work.

The inflation issue is a serious one. Charter for Jobs is quite explicit about additional possible policy instruments. It says that "if it proves impossible to reduce unemployment below present levels without inflation increasing, we would all consider some comprehensive approach including incomes and prices policy to be better than doing nothing to reduce unemployment."

As for the argument about the exchange rate, it is true that an uncontrolled fall in the rate would push up import prices and almost certainly lead to an upward twist in the inflationary spiral. But we know that the exchange rate can always be sustained by a sufficiently tight monetary policy - budgetary and monetary policy.

The prediction that interest rates will soar, aborting recovery, depends, of course, on the underlying debt situation. Is there a debt trap, such that if the government took a modest step towards expanding the government debt, interest rates would zoom up? The answer is no.

If all we did was to maintain the debt/income ratio, we could afford a borrowing requirement of at least £11 billion compared with the £7 billion currently planned, but there is no reason in fact why we should not allow the debt/income ratio to rise a little for a few years. For even then our public debt would be rising slower than public debt in other Organization for Economic Cooperation and Development nations, and there is no reason why our interest rates should be forced up relative to world levels.

● We Can Cut Unemployment is available from South Bank House, Black Prince Road, London, SE1 7SJ.

from these (very different) incomes and prices policies. First, they tend to break down. It is extremely difficult to legislate a rate of inflation different from that indicated by the growth of money expenditure, and to legislate rates of inflation which permit relative price adjustments to occur. Firms simply evade the controls. No nice guys even in the boardroom, it seems.

Second, the policies are not necessary for inflation to be low. Monetary restraint, whether imposed by the fixed exchange rate regime of the 1950s and 1960s, or by the self-denying ordinances of Mrs Thatcher's Medium Term Financial Strategy, we do the trick. Inflation is just about the only variable that a government can influence by means of such policies.

Butter mountains and wine lakes, most economists agree, arise because the price of the products has been maintained at high levels. When we observe an army of unemployed workers, our first thought should similarly be that the price which they are demanding for their skills is too high.

My view is that a progressive mispricing of labour has arisen because of trends in both the demand and supply sides. Demand has switched from traditional

manufacturing industries and towards services, partly because of foreign competition, as newly industrialized countries develop, partly because of the way taste change as we all grow richer. The demand for traditional skills has fallen relative to the demand for new skills.

The pattern of supply of labour has also changed. More labour is supplied by women, and more on a part-time basis by both sexes. Employment in aggregate is increasing as a result of this supply shift.

In these circumstances we ought to observe relative wages falling in manufacturing, and radical changes in the flexibility of working arrangements in all occupations. Instead, there has been widespread resistance to change. The union movement in particular has sought to draw a distinction between "real jobs" or "man's work" - presumably, full-time rather than part-time, and making things rather than serving people - and the type of work which is increasingly on offer. Far from accepting that the relative wage for such work should fall, they are holding out for "fair wages" rather than market wages.

Since unemployment has these microeconomic rather than macroeconomic origins, it must be tackled through microeconomic policies. Two such policies are on offer, both promising a reduction of unemployment, one quickly and at great economic and social cost, the other more slowly but permanently.

The first option is the artificially recreated demand for the products which have proved unsaleable and skills which are now unmarketable. That does not mean stimulating aggregate demand. It means protecting domestic producers from foreign competition, and overriding the expression of consumer preferences.

It is not to my personal taste, but we know that it will cure unemployment, as the experience of the Soviet Union and Eastern Europe demonstrates.

The alternative is to try to make the labour market function better. This is my preferred course, because I prefer a liberal to an illiberal society. I am, therefore, in full agreement with some of the Charter's proposals, for example the call to remove taxes on employment. Indeed, by the same token I would recommend the removal of subsidies to unemployment.

Any policy designed to increase relative flexibility, and the mobility of workers between skills, and between different parts of the country, seems to me to be worth pursuing. This will not work quickly. We may be dealing with ingrained attitudes to work which will take a generation to change: it is a difficult path. But to pretend, as the Charter does, that there is some costless middle way to eliminate unemployment is even less kind.

Taken from speeches in a debate yesterday between Richard Layard and Maurice Peston (for the Charter) and Maurice Peston and Roy Batchelor (against) at King's College, London.

The Oxford lexicographers tread warily around the minefield: "Their inclusion (of proprietary words like biro) does not imply that they have acquired for legal purposes a non-proprietary or general significance, nor is any other judgement implied concerning their legal status."

The young use quotes all the time in the spoken language. Kenneth Hudson wrote a book, *The Language of the Teenage Revolution*, about the practice. He argued that the anti-establishment generation have taken over the language of the previous straight decades, and poked gentle fun at it, by placing words and phrases within invisible inverted commas. Thus "charm-ing" is used to damn something that is by no means charming, and "cham" and "mum" are pejorative. Revolution may be going too far. But maybe we should put it in inverted commas. There are a lot of them around. Unquote.

David Watt

A lesson still to sink in

While many flashy anniversaries have been observed this year, one that really is worthy of note has been overlooked. It is 150 years this autumn since the publication of the best book ever written on the United States - Alexis de Tocqueville's *Democracy in America*.

The book's presence is still justified daily. In particular, when de Tocqueville predicted that the conduct of foreign policy would be a characteristic weakness of American democracy, he identified what is rapidly becoming one of the greatest problems of our own time.

"A democracy", said de Tocqueville, in the famous passage on foreign politics, "is unable to regulate the details of an important undertaking, to persevere in a design, and to work out its execution in the face of serious obstacles. It cannot combine its measures with secrecy and it will not await their consequences with patience."

This lapidary statement is adorned with the example of American conduct on the outbreak of the French Revolution when, de Tocqueville believes, the Americans "propensity to obey the impulse of passion rather than the suggestions of prudence and to abandon a mature design for the gratification of a momentary caprice" would have led them into the great folly of declaring war on England, had it not been for the fortunate accident that President George Washington, with his "austere rationality and immense prestige" was there to restrain them.

These phrases are worth repeating as the best possible commentary on the events of the past week. It is obvious that it is in the interests of the US to promote the peace process in the Middle East by reasonably even-handed means: to support the stability of Egypt as one of the cornerstones on which peace will inevitably have to be built; to avoid inflicting humiliations that might increase the pull of Arab nationalism and Muslim fundamentalism, and to keep as many other friendly countries on board as possible. All these "mature designs" have been put at risk for the sake of a "momentary caprice" - the anger aroused by the death of an American tourist.

Of course the anger is justified, and the surrounding psychological climate of intense American frustration is understandable. The fact that the "greatest nation on earth" has had to endure the Iranian hostage debacle and various assorted murders and hijackings in Lebanon without being able to do much about it offends against Americans' idea of their national dignity and their ingrained conviction that all problems ought to be solved if only enough resources and energy are devoted to the task. The American euphoria and self-congratulation over what was, after all, a petty victory achieved by a very simple and unheroic military operation can only be understood in these terms.

The president may not have displayed much of George Washington's "austere rationality" in the affair but few Americans care about that. As Rambo, proclaiming defiance to Third World tormentors and treacherous American liberals, Ronald Reagan is assuming one of the most popular roles he has ever played in his life.

The damage to western interests caused by this rush of blood to the American head is probably not quite as calamitous as it presently looks. It is wonderful what economic dependence will do to dampen the

reactions (though not necessarily the resentments) of client states. But the trouble is that if the US gets away with it, it will be by good luck. This is only the latest example of the Administration putting calculations about the immediate domestic situation in front of underlying interests, broadly conceived.

There have been plenty of others. The Star Wars initiative is the most crass and most damaging of these, but recent American foreign policy provides innumerable examples. Even in the economic field, where the administration can take some credit for trying to stem the tide of protectionism for the sake of wider considerations, it has still not really faced up to the main cause of the problem: its own long-standing indifference to the international cost of economic policies designed to meet pressing and exclusively domestic demands.

You may reply, of course, that there is nothing new about all this, and that the rest of the world has coped well enough with the phenomenon since the republic's foundation. Nevertheless the difficulties have increased, and are still increasing. American democracy is even more volatile and more open than in the past. High expectations, ethnic diversity, pressure group politics and modern communications have combined to make quick tides of mood and fashion wilder than ever. The presidency can keep aloft in this heavy surf (and Carter did not) only by the short-term strategy of spotting each succeeding breaker as it forms, riding its crest briefly and getting off before it crashed on to the rocks.

Even the swell that underlies these waves is changing faster - the day before yesterday, détente, yesterday human rights and the "American crisis", today patriotism and the communist menace, tomorrow (who knows?) peace in our time.

Many thoughtful Americans acknowledge this in theory but not many really appreciate the practical difficulties it all places in the way of doing business with the US. Allies and clients simply cannot rely on American policy remaining consistent under a new president. After the civilities that Reagan has bandied about in order to satisfy his domestic requirements, Presidents Mubarak and Bourguiba do not know where they are. The Italians are bewildered that anyone should be so ignorant and insensitive of Italy's political situation as to expect them to hold the Palestinian Abu Abbas. They will all hedge their bets from now on.

But even more serious is the effect on adversaries. The Syrians and Russians do not know where they are either, and if they do not know where they are, why ever attempt to do a deal on the Middle East - or indeed on anything else? The summit meeting next month is bedevilled, as it would have been if it had taken place when de Tocqueville was writing, by the fact that Gorbachev cannot be sure that what Reagan says, Congress will buy.

The negotiating process, and even the process by which a president makes up his own mind, have been corrupted by the terrific pressures of modern American democracy. A deal, even if it is struck and ratified, may be completely undermined by sudden shifts in opinion. Thanks to American power the whole world is at the mercy of these shortcomings. We have to live with them, but we have to recognize them for what they are, and make our own dispositions accordingly.

Alan Franks

Going from Bard to worse

Elgin marbles notwithstanding, the Greeks are great Anglophiles. When Shakespeare descends on them they also show themselves much to our surprise, to be considerable Anglophiles. But there are problems.

The other week I had the pleasure of seeing the Peter Hall/Ian McKellen *Coriolanus* at the Herod Atticus theatre in Athens, a production generally agreed to be the best of the post-Olivier interpretations.

Now, although the audience was 90 per cent Greek, it was clear from the nature of their response that they were missing highly, nuance of Shakespeare's heightened and complex language. (Can you imagine a comparable occurrence if a Greek classic came to the NT in its original?)

The British Council does a brisk trade in English language tuition over there, and no sooner had the National's visit been announced than there was a run on all the available Ardens in the capital. Never could a foreign audience have done its prep more diligently. Here was a case not of coals to Newcastle, but rather of McKellen to Mercouri.

Yet - and here I come to the point - while the cadences of the lines fell on understanding ears, from the VIPs in the *thokos* of the front row to the distant gods of the amphitheatre's highest reaches, it was the plot itself which somehow managed to evade proper comprehension. Ironic, since the play's narrative lines - all of distant demagogues and martial heroes who would scorn the notion of a plebiscite - bear many a message for the Greece of recent years.

Coriolanus, of course, is a less tricky proposition than some others. As one Athenian student of Shakespeare put it, with an air of near desperation: "What happens in *Hamlet*?" A good question, which has exercised the minds of everyone from Hazlitt to Hobson. And not many short answers.

"But you are a journalist. You should be able to explain."

"What? In a few words?"

"Yes."

"How many?" "Four or five."

And this is where the game of Tabloid Shakespeare began, in the very cradle of culture and democracy and, therefore, of journalism. What higher piece of cultural democracy can there be than to encompass five tragic acts in the span of a *Starline* ride?

I did my best: "PROBLEM PRINCE TO SEE MUM - from our Court correspondent in Elisnore."

The Athenian was not impressed. "All right then: DENMARK. ROTTEN STATE - OFFICIAL." Still no response. But for what they are worth, are my suggestions, a random and incomplete rendering of the canon.

All's Well That Ends Well: WOODLAND SEX CHANGE PROBE.

Richard II: GAY MONARCH OUSTED.

Richard III: KING DICK'S COMEBACK.

Henry I: HAL IN NEW BREACH BID.

The Merchant of Venice: FLESH POUND CLAIMED.

Macbeth: MAC GETS CAWDOR - THRONE NEXT; or WITCHES MEET - HEATH BLASTED.

Love's Labour's Lost: LORDS FORCE SEX BAN.

Measure for Measure: NUN VETOES BROTHER'S RAPE PLEA.

Troilus and Cressida: CRESSIDA JILTS LOVER - HECTOR SLAIN.

A Midsummer Night's Dream: GREEK LOVE WEB - FAIRIES HELD.

Henry VI Part I: ROSES ROW LOOMS.

Part II: KING WEDS MAGGIE.

Part III: MAGGIE MAD AS SON SNUBBED.

Timon of Athens: GOOD TIME TIM GOES BUST.

Titus Andronicus: TA-TA TIME FOR T.A.

Twelfth Night: "MUSIC IS SEX DRUG" - DUKE.

Cymbeline: ROMANS IN BRITAIN - NEW UPROAR.

Oh yes, and *Coriolanus* itself: BIG C SNUBS UNIONS - No deal on corn. The Athenian was still unimpressed.

مكتبات الأحياء

OCTOBER 15 1913

On October 14 1913 there was an explosion at the Universal Colliery, Senghennydd, near Cardiff. In this, the worst disaster in a British coalfield, 439 men lost their lives.

**THE PIT
DISASTER.**
**HEROISM
UNDERGROUND.**

week or two to explain the basis of this support.
Yours faithfully,
K. N. ATKINSON,
Director of Youth Training,
Manpower Services Commission,
Training Division,
Moorfoot,
Sheffield, South Yorkshire.
October 16.

From the Reverend P. L. C. Richards
Sir. The weight of responsibility upon the shoulders of the Reverend Tony Durran (October 16) as he takes sole charge of The Apostles is indeed impressive, but the workload must be negligible compared with that of our brother at Oxford who is Chaplain of All Souls.
Yours, etc,
P. L. C. RICHARDS,
The Rectory, Dumbleton,
Evesham, Worcestershire.
October 16.

FINANCE AND INDUSTRY

Executive Editor Kenneth Fleet

City scandals and follies of self-regulation

The Johnson Matthey Bankers affair has proved traumatic in more ways than one for the Bank of England. On balance, it more probably helped the authorities react to the increased need for supervision after next year's Stock Exchange "Big Bang" than they might otherwise. The experience has also made the Bank intensely aware of the way in which a single failure and the searchlight of publicity thrown on it can affect confidence in a much wider area (not excluding in this case the general competence of the Bank).

At the Mansion House last night, therefore, the Governor, Robin Leigh-Pemberton, stepped up his campaign to warn the City and anyone else who cares to listen that the new dynamic era of competition in the City is certain to produce some bad news as well as good and that bad news could be disproportionately damaging unless the City, its customers and the public are well prepared.

Supervision and regulation can give protection against "intermediary and counterparty risk", he said "but this does not of course insulate shareholders in such competition from loss either as a result of fierce competition or from market risk, both of which may even become greater."

"We need to keep very clearly in mind that the more entrepreneurial environment in the City brings greater risk of loss as well as greater prospect of gain. When the gains come, they will be generally welcome; but when the losses come, and they will, they should be construed not as a failure of the new City but rather as evidence of market forces at work in a competitive environment."

You can see the Governor's point. Even in the free markets of Hong Kong, the Government is prepared to spend public money propping up busted unfortunate or even fraud-racked banks. There will be heavy pressure on the Bank to prop up any company that fails here for the sake of the system. If that is to be avoided, opinion has to be well-prepared in advance.

And the prospect offers more than a potential line of JMB's. There will undoubtedly be pressure to tighten up the rules and increase the severity of super-

vision. The Bank and the Chancellor both make it clear that supervision and regulation must be strong but not overbearing or inflexible in the face of fast-developing market structures. The lightness and flexibility are certain to be questioned by events. So the onus is on the Government to err on the side of strength in its Financial Services Bill as well as to be self-confident enough to defend the new protective framework in the event of individual company failures.

The chairman of the Stock Exchange, Sir Nicholas Goodison was also much preoccupied in his speech with supervision and regulation. He is in favour of "obligations", not least obligations that in the new era will be put on businesses at present free of such things. But he is against an excessive spawning of Self-Regulatory Organizations (SROs) on the sensible ground that "the largest possible number of businesses 'in the smallest possible number of SROs' would make for simpler administration and greater consistency of standards."

With a side glance at the decision of Eurobond dealers in London to set up their own SRO, Sir Nicholas commented: "Regulatory efficiency based on consistent standards, is one of the prime reasons for maintaining a centralized market. If the new arrangements were to raise the cost of capital to British business, to weaken the regulatory authority of the Stock Exchange or to pull its standards down in competition with other regulatory bodies it would be a very perverse result indeed."

With equal vigour he condemned those in Parliament and elsewhere "who appear to believe that state regulation is inherently better than non-statutory disciplines imposed by practitioners themselves. It is not."

He added: "We need a combination of an up-to-date legal framework and day-to-day regulation by those who are expert in the activities which they are regulating. They will be the quickest to detect abuse and punish it. They will pay attention not just to the precise letter of the rules but to their spirit."

The problem is going to be the reaction of governments and the public when self-regulation fails, for whatever reason, and some appalling "City scandal" erupts.

Lawson admits £M3 defeat and gives warning on rates

By Sarah Hogg, Economics Editor

The Chancellor of the Exchequer, Mr Nigel Lawson, formally abandoned this year's target of 5 per cent-9 per cent growth in sterling M3, but signalled extreme caution on interest rates in his speech to the "City dinner" at the Mansion House last night.

This cautious message was reinforced by the Governor of the Bank of England, Mr Robin Leigh-Pemberton, who agreed that sterling M3 should not be taken at its face value because it was inflated by behavioural changes in the financial markets, but said it would be extremely dangerous to ignore the behaviour of broad money altogether.

The Bank's clear intention was to signal to the markets that while monetary conditions were presently considered to be adequately under control, any short-term movement in interest rates would be more likely to be up than down.

The Chancellor chose this

annual occasion of his speech to the "Bankers and Merchants of the City of London" to admit he was discarding his sterling M3 target, which he said, was clearly set too low. This, he said, was a "disappointment".

He also publicly abandoned the practice of attempting to hit monetary targets by overfunding - contracting the money supply by selling more gilts than necessary to meet the public sector's borrowing requirement.

Short-term considerations, the Chancellor admitted, had come to make overfunding almost a way of life. This, he said, cannot make sense in future, he indicated, a rise in short-term interest rates would instead be used to check monetary growth should it at any time become desirable.

Although the Chancellor stressed the importance of M0, the narrowest measure of money, he admitted that it had not yet acquired many friends in the Square Mile.

The Governor of the Bank of England stressed the need to watch for movements in other broad measures of money, such as PSL2. Both he and Mr Lawson indicated that any deterioration in other monetary measures would now be taken as a signal to tighten monetary policy, thus jointly attempting to scotch the notion that the discarding of sterling M3 should be interpreted as a loosening of monetary policy.

The full set of targets for sterling M3, which in the latest Budget ran forward to 1988-89, will now have to be recast. The Chancellor argued last night that this year's target is being overshoot because "we have persistently underestimated" the demand by individuals and companies to hold an increased proportion of savings in liquid form.

Mr Lawson pointed out that while sterling M3 has grown 82 per cent over the past five financial years, money GDP has

grown only 54 per cent - and prices only 43 per cent.

Lower inflation, which the Chancellor described as the judge and jury of monetary policy, confirmed its clear and unambiguous success, whatever happened to the various monetary measures, he said.

Mr Leigh-Pemberton argued that sterling M3 had been wayward because high real interest rates had made money a more attractive asset to hold and most recently, because of the banks' success in attracting retail deposits, combined with a switch in building society liquidity out of gilts into bank deposits.

The Chancellor also took the opportunity to stress the Government's responsibility for effective financial supervision.

Mr Lawson said he attached the highest importance to strengthening the mechanisms of cooperation between the supervisors and bank auditors.

Financial changes, page 23

Consumer spending up 0.8%

By David Smith, Economics Correspondent

Consumer spending rose by 0.8 per cent in the third quarter in real terms, reflecting strong retail sales, near-record new vehicle registrations and higher spending on energy because of the poor weather.

The 0.8 per cent third-quarter rise was below the second-quarter increase of 1.4 per cent. However, year-on-year growth, 3.3 per cent in the July-September period, was up on the second quarter's 1.9 per cent.

Consumer spending, in 1980 prices, was £37.4 billion in the third quarter, compared with £37.1 billion in the previous three months.

Other figures published yesterday, for industrial and commercial company accounts, confirmed the strength of bank borrowing by companies in the second quarter. Borrowing from banks was £2,256 million, with a further £1,491 million from other sources. The combined total, £3,747 million, was down on the £3,887 million for the first quarter, which was inflated by the rush to invest before the end of the 1984/85 financial year.

However, the strength of borrowing remains a puzzle in the light of the first half of 1985.

Final money supply figures for the September banking month show that sterling M3 rose by 1.8 per cent, for 18.5 per cent growth over the past 12 months. Narrow money, M0, rose 0.4 per cent, for 12-month growth of 4.2 per cent.

Bank lending rose by £986 million, the lowest monthly increase for a year, while the main expansionary influence on the money supply was the public sector, by £1,340 million. Net sales of government debt totalled £300 million with gilt sales at £250 million. The central government borrowing requirement was £1,970 million.

The 12-month rate of growth for sterling M3 of 18.5 per cent compares with the official target range of 5 to 9 per cent. Narrow money, M0, up 4.2 per cent, is well within the 3 to 7 per cent target range.

Burton may bid for Owen Owen

Mr Ralph Halpern's Burton Group is considering a rival takeover bid for Owen Owen, the Liverpool department stores group.

Owen Owen shares leapt 35p to 480p on the stock market yesterday as dealers got wind of the possible counter bid.

The company has already rejected a £39.5 million bid from Claydon Properties, a retailing group.

Owen Owen has 21 stores around the country and Burton, which recently paid £560 million for Debenhams, could face a Monopolies Commission inquiry if it launches a bid.

Others thought to be watching developments closely are the Al Fayed brothers who bought House of Fraser for £615 million.

Opec presses for producers' summit

By David Young, Energy Correspondent

The Organization of Petroleum Exporting Countries is likely to extend its planned series of informal meetings with other oil-producing countries into a summit.

Dr Subroto, the Opec president, is due to start the informal series of meetings next week by calling on Mr Peter Walker, the Secretary of State for Energy. He is planning to ask the US Energy Secretary, Mr John Herrington, and the Norwegian oil minister, Mr Kure Christian, about their reaction to such a meeting.

Mr Walker has indicated his willingness to meet Dr Subroto, but a decision by Britain to take part in a summit with Opec would involve a fundamental change in Britain's policy as it would for Opec.

However, Opec now feels that a dialogue between the non-member oil producers is necessary.

It accepts that it cannot influence non-member countries' pricing and production policy, but it feels that a forum for talks on oil-related issues is increasingly necessary.

Britain has consistently said that North Sea oil output is a

Heron's BT share deals 'in order'

By William Kay, City Editor

Heron International, Mr Gerald Ronson's master company, yesterday insisted that its share transactions in relation to the flotation of British Telecom were "perfectly proper and in order".

Heron issued a statement in response to a newspaper article which disclosed that the Stock Exchange surveillance department had sent a report to the Fraud Squad, which in turn had completed an assessment of the facts to be forwarded to the Director of Public Prosecutions.

The Stock Exchange report details several BT share dealings, including one involving the sale of 237,500 shares soon after the issue in December. These shares were sold by Sir Philip Harris, chairman of the Harris Queensway.

Sir Philip said last night: "After consultation with my advisers I am quite satisfied that my personal dealings in the shares of BT have been coordinated entirely properly."

The shares in question were said to have originated from National Insurance and Guarantee Corporation, a subsidiary of Heron International.

Council abolished

The Council for the Securities Industry was abolished last night, but its principal offshoot, the City Takeover Panel, is to continue as an independent body with sole responsibility for the Takeover Code. The city groups that funded the CSI will introduce a new system for financing the panel from next April 1.

The CSI's other functions, covering the conduct of securities dealers and fund managers, will eventually be taken over by the Securities and Investment board when that body comes into official existence early in 1987.

Shares pledge

McCorquodale, the book printer, has pledged not to buy more than 15 per cent of Richard Clay while its £11 million takeover bid is examined by the Monopolies Commission. But this undertaking is standard procedure, and Mr John Wood, chief executive, said he had no plans to buy shares.

Westland, the helicopter company, in a restructuring, has formed four operating divisions. Mr Bill Miller becomes managing director of the technologies division. Other divisional managing directors are Mr Don Berrington (helicopter), Mr John Rosenthal (helicopter customer support) and Mr Christopher Gustar (aerospace).

Fisher rights

Albert Fisher, the food and distribution company, is launching a £13.9 million rights issue to fund expansion. Profits in the year to August 31 rose to £3.76 million from £1.09 million before tax and the dividend is up to 1.5p.

Tempus, page 21

Barham talks

Shares in Barham Group, the media to property services concern, were suspended at 133p yesterday at the company's request while talks continued which may lead to its making a large acquisition.

Tempus, page 21

TSB cuts rate

The Trustee Savings Bank of England & Wales has cut its mortgage rate from 13.75 per cent to 13.25 per cent, for new borrowers from November 1 and for existing customers from December 1.

Societies in pastures new

The degree to which legislative changes planned by the Government (the "modern framework" was the Chancellor's phrase last night) will affect the building society industry is becoming the focus of intense speculation. It is already clear that societies very in their enthusiasm for entering new fields of business, such as unsecured lending and property ownership.

The Abbey National is giving the impression of straining at the leash. Earlier this week its chief executive, Peter Birch, said that the society was seriously considering changing its ownership structure from a mutual to a public limited company, which the new legislation will allow. Other big societies are examining the possibility but seem more content with sticking to their traditional business for the time being.

Mr Birch may not, of course, be serious. The Abbey has already said that the 5 per cent of assets so far proposed as the limit on unsecured lending is not enough. The suggestion of becoming a limited company may simply be an indication to the treasury to relax the limit in the final legislation.

But the pressures on an aggressive society to incorporate are strong. Apart from the low limits likely to be set on new areas of business, building societies are likely to find themselves short of reserves

and with no access to capital markets as mutuals.

How incorporation would be achieved is more problematical. The Trustee Savings Bank may provide a model, with reserves retained in the company and the depositors given preference when shares are issued. Otherwise the society's shareholder/depositors might choose to use their theoretical power to vote for a payout of all the society's reserves to themselves.

Once incorporation was achieved, life would be considerably less cosy for the company than as a building society. Virtually any ex-society, however large, would be vulnerable to a bid. The market might value it on a combination of reserves and goodwill or on expectation of future earnings. Mr Birch believes the latter method would give Abbey a price tag of around £1.2 billion. On assets of nearly £19 billion, that is not an excessive price for a large US bank - for example - to pay.

A further problem would be the likely loss of goodwill among ordinary depositors. Building societies set great store by their title and the stability it implies. Any society which incorporated would also have to prove that it had the personnel to expand rapidly into new fields of business. It is not easy to acquire experienced managers overnight - though the Abbey appears to be starting the process already.

US growth figures disappoint

From Bailey Morris, Washington

The American economy grew at an expanded rate of 3.3 per cent in the third quarter well below the pace predicted by the Reagan Administration for the second-half of the year.

Department of Commerce officials said the latest rise in gross national product, propelled largely by a big rise in defence purchases, compared to an earlier flash forecast of 2.8 per cent for the third quarter and an anaemic second quarter growth of 1.9 per cent.

The pick-up in third quarter growth did little to allay the fears of market analysts and corporate officials that the economy was heading for a "growth recession".

Exacerbating the fears was the report yesterday that new housing construction fell by a surprising 9.3 per cent in September, despite lower interest rates, which had been expected to stimulate growth.

The drop in housing coupled with the continuing depression in the manufacturing sector, which declined again last month, supported the claim of private economists that the economy was at best, only "muddling through".

Two more leave STC

Two more executive directors are leaving STC, the troubled telecommunications and electronics group, bringing to five the number of main board departures since Sir Kenneth Corfield resigned as chairman last August.

Mr Ken Walton, head of the loss-making components division, and Mr Neville Cooper, head of administration, are on

indefinite leave - a phrase used by STC to mean effective dismissal. Both are understood to be negotiating compensation.

Confirmation of the new management upheaval came as STC announced the closure of its tantalum capacitor manufacturing plant at Aycliffe, County Durham, with the loss of 232 jobs.

MARKET SUMMARY

STOCK MARKETS

FT Ind Ord	1034.9 (+11.0)
FT All Share	N/A (N/A)
FT Govt Securities	84.36 (+0.13)
FT-SE 100	1335.7 (+9.5)
Bargains	22.888
Dataseam USM	106.35 (+0.39)
New York	
Dow Jones	1364.57 (-3.92)
Tokyo	
Nikkei Dow	13,021.14 (-15.42)
Hong Kong	
Hang Seng	1624.79 (+6.42)
Amsterdam	214.5 (unchg)
Sydney: AO	1034.0 (+0.2)
Frankfurt	
Commerzbank	1654.0 (+19.4)
Brussels	
General	674.49 (+12.48)
Paris: CAC	211.2 (-0.1)
Zurich	
SKA General	428.40 (+4.50)

GOLD

London fixing	\$324.60pm-\$325.50
close	\$326.25-\$326.75-\$320.25-\$230.75
New York	
Comex (Latest)	\$326.25

MAIN PRICE CHANGES

RISES:	
Grand Cent Invs	27p +5.50p
William (J)	76p +15p
Walker & Horner	21p +4p
Markheath	50p +7p
Biomechanics	24p +3p
Weeks Associates	18p +2p
Abaco Invs	15.50p +1.50p
Audio Fidelity	42p +4p
Comb Tech Corp	11p +1p
Neepsand	22p +2p
TDS Circuits	175p +15p
Ldn & Nthn Grp	68.50p +5.50p
Camella Invs	187.5p +13.5p
Bridon	114p +8p
MS International	57p +4p
Falcon Resources	43p +3p
Armstrong Equip	68p +4.50p
Yorklyde	175p +10p
Cape Industries	53p +3p
KCA Drilling	38p +2p
Lee (Arthur)	45 7/2p +3p

FALLS:

Channel Tunnel	240p -50p
Cifer	8p -1p
ICC Oil Services	10.50p -1p
Metel Sciences	8p -0.50p
Maxprint	18p -1p

CURRENCIES

London:	
£ \$1.4155 (+0.0055)	
£ DM 3.75425 (-0.0402)	
£ Sfr 3.0745 (-0.0307)	
£ Ffr 11.4231 (-0.1072)	
£ Yen 304.05 (-1.39)	
£ Index: 80.1 (-0.3)	
New York:	
\$ £1.4165	
\$ DM 2.6415	
\$ Index: 130.9	
ECU £0.584765	
SDR £0.750574	

INTEREST RATES

London:	
Bank Base: 11 1/2%	
3-month Interbank: 11 1/2%-11 3/4%	
3-month eligible bills:	
buying rate: 11 1/4%-11 1/2%	
US:	
Prime Rate: 9.50%	
Federal Funds: 7 1/2%	
3-month Treasury Bills: 7.19-7.17%	
30-year bonds: 10 1/4%-10 1/2%	

Straight talk from SGB GROUP

"SGB has a strong core scaffolding business but newer fast-growing businesses contribute two-thirds of UK profits."

"The benefits of positive management action are now coming through."

"Don't accept an offer which grossly under values your shares."

"Don't be fooled by the dubious value of Beazer's 'Top-Up'."

"Above all, don't let Beazer reap your rewards."

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SGB GROUP

STOCK MARKET REPORT

Colgate Palmolive linked with Unilever in US bid talk

By Derek Pain and Pam Spooner

Is Unilever, the Anglo-Dutch detergent to food conglomerate, about to attempt another major American acquisition?

Wall Street has been awash with reports that following its failure to capture Richardson-Vicks, the Oil of Ulay and Vicks, the company is now looking for a new target.

Word is that Unilever has run the rule over a number of American groups. And as soon as it became clear that Richardson-Vicks had got away (it was saved from the Unilever clutches by a counter bid from Procter & Gamble) the Anglo-Dutch group started to prepare for another huge bid.

If the Wall Street pundits are to be believed Colgate Palmolive has been chosen as the next Unilever victim. Rumours have flowed that Sir James Goldsmith has sold his not insignificant CP shareholding to Unilever. But such talk has, apparently, been denied.

CP shares have been strong over much of this week although profit taking clipped the price yesterday.

The American group has extensive soap, toothpaste and health care products. Although Warrior Resources, bumping along at 21p, has acquired a 14.5 per cent shareholding in a French company making railway trucks. It can, through the issue of shares, increase its stake to just over 50 per cent. WR, listed in Vancouver was once one of the most fashionable oil shares hitting 470p. It still has US oil interests but is much less active than it used to be.

There would be some overlap between the two groups in this country with the danger of a Monopolies Commission reference CP would give Unilever the powerful transatlantic presence it so desperately seeks.

There was nobody available at Unilever's London headquarters to comment on the Wall Street talk. Unilever shares jumped 35p to 1.120p.

Another rumour involving a corporate giant embraced the Grand Metropolitan leisure complex. But, for once, it was not its sprawling American operations which fascinated the market.

A strong suggestion at the market closed was that Grand Met had agreed a management buyout. The buyout subject

ranged from the betting shops to casinos. But the strongest talk involved Leica Leisure, which takes in the group's bingo halls and holiday camps. A Grand Met spokesman refused to comment on the rumours.

A Mecca 1 sure buyout would represent a fairly substantial disposal and could involve a price of about £50 million.

Grand Met which has showed

Helbert Wagg & Co, Anderson Bryce Villiers, the broker started last year, has achieved its first USM issue. With Phillips & Drew, the broker, and J. Henry Schroder Wagg & Co, the merchant banker, it is behind an offer-for-sale of 5.75 million shares of Ealing Electro-Optics at 95p a share. At that price the shares are offered at 10 times prospective earnings, EE-O is being floated by the Ealing Corporation of America which retains 42.5 per cent of the capital.

a continuing desire to keep its borrowings in check, gained 8p to 358p, just below the peak.

With most of the rumour happy ones, stock market indices were firmly ahead. The FT 30 share index closed at another record high, up 8.4 points at 1043.3.

The FT-SE 100 share index was 9.5 points better at 1335.7, still some way from its best level, but looking more likely to follow the top 30 example.

The buying began early, flagged in mid-morning and latter resumed as City chatter kept dealers busy. There appeared to be some late optimism in the Square Mile ahead of last night's speech by the Chancellor of the Exchequer at the Mansion House.

Sterling ended the day about a cent higher against the dollar, but a few centimes and pence down against leading European currencies. That is good news for British competitiveness against other European manufacturers in the US and elsewhere, and contributed to the liking for equities.

Government stocks brightened, with leading gilts up by around 1/4. Gold shares, however, were mixed as bullion was priced at 325.50 dollars an ounce in the afternoon fixing meeting.

Armstrong Equipment was on the move again, still finding followers after the bullish statement on trading prospects from the car components supplier and on news of the group's potential pension hol-

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Armstrong Equipment was on the move again, still finding followers after the bullish statement on trading prospects from the car components supplier and on news of the group's potential pension hol-

backers will offer. The TI price could now be too high, they say.

Walker & Homer Group, the furniture maker, was lifted 4p to 21p by news of a bid approach. The Welsh company has had a tough time selling its products, recently, but says a formal offer is expected in the next day or two. The group has a poor dividends record over the last five years, and full results for the year to July are yet to come.

Turner & Newall, the industrial materials group, pushed another 4p higher to 101p. The shares are still well short of their 121p price peak for 1985, but market men are ever more confident for the shares on talk of a pensions bonus.

T & N is reckoned to have a surplus in its pension fund, enabling it to reduce annual payments there. That could make up for the cash it is likely to pay out on asbestos compensation claims against it in the US.

Euro Ferries responded to City talk of a takeover on the way. The shares gained 3 1/2p to 145p.

DRG, the B asidion Bond and Croyley Stationary

Battle lines are being drawn at the two-tier Rights & Issues Investment Trust. Harvard Securities has built up a 15 per cent shareholding and Greene & Co, the broker, has shown an increasing desire for a significant present. Greene and clients now have 18.3 per cent of the votes. The cash is being used, on instructions of capital shareholders, next summer. The capital shares rose 1p to 112p and the income units 1p to 52p.

Rank Organisation, a favourite among market speculators, rose 1 1/2p to 430p. Hopes of a bid for the widely-invested group refuse to go away.

United Biscuits Holdings went 10p better to 188p, with two broking firms apparently leading the buying. Scrimgeour-Vickers and Wood Mackenzie were reckoned to be keen on the stock, and the general feeling in the City is that UB remains cheap under 200p. Jobbers also look short of the shares.

producer, jumped 10p to 217p. The company confirmed that its recent rights issue has gone well. Acceptances for the rights totalled 93.59 per cent.

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APPOINTMENTS

British Standards Institution: Mr G R C McDowell has been elected chairman in succession to Dr W Rizk who has retired. Kleinwort, Benson: Mr Frank Steele has been appointed a director. Rolls-Royce: Mr Peter Molony has become director, special projects, and Mr John Wragg, director, military engines. Mr Stewart Miller has been elected to the board and becomes director of corporate engineering.



Mr G R C McDowell

National & Provincial Building Society: Sir Ronald Dearing has joined the London advisory board.

The Chartered Institute of Public Finance and Accountancy: Mr Philip Sellers has been elected president.

Henry Simon: Mr John Beecroft has been made director and general manager.

Think British Council: Mr David Jacobs has been elected chairman in succession to Dame Sheila Roberts, who becomes a vice-president. Mr Michael Denison becomes deputy chairman.



Mrs Clare Bolton

PRS Consultancy Group: Mr Keith Hobbs has been appointed director, automotive database and information services.

Deloitte Haskins & Sells: Mrs Clare Bolton will become a partner on November 1.

ARA Services: Mr William McCall has been made chief executive officer.

The Council of the British Board of Agreement: Mr Douglas Capell and Mr Anthony Cooper have joined the board.

TEMPUS

Mystery bid turns City spotlight on Barham

In anticipation of the Chancellor's formal declaration to the City that overfunding is no more, the markets shunned yesterday morning's offerings from the Government Broker. Less than £200 million of the £300 million of Treasury 10 per cent 2001 offered for tender was taken up.

Hints of lower interest rates were hard to come by at the Mansion House last night. Indeed, if the authorities do start to worry about sterling M3 again, the response will be to raise short-term interest rates rather than overfund the PSBR.

The best hope lies with the exchange rate. The revised third quarter GNP figures for the US, 3.3 per cent annualized growth, were below expectations. The dollar, with a helpful shove by the central banks, may have further to fall.

Shares suspended

Barham Group's self-imposed suspension of its shares marks a significant turning point in the company's short, but active, career.

The suspension has been prompted by an impending and significant acquisition which will not only more than double its market capitalization but also thrust it much more prominently into the City limelight.

One rumoured candidate, More O'Ferrall, said yesterday that it was not involved.

Since Barham was created in March 1983 out of the old Dollond's Photographic, the company has maintained a low profile. Guided by Norman Fetterman and Tony Ward, two practising accountants who "refuse to draw a salary from Barham", the company has grown rapidly.

Until now the low profile has been of Barham's making. The numerous deals it has done have been largely self-financing and there has been no need to go in search of funds. The present acquisition will require City backing and, in some quarters, a crash course in the company's activities.

The case which Barham is to present is compelling. Its profit record is good, its acquisitions have been successful and the management of the company is sound. The biggest difficulty which Barham has is

to convince the City that the group has some cohesion and long-term direction.

The popular phrase used to describe Barham is media to property services group which is fine, except that there is no logical fit between property and media. For a small, well-managed group this is not a big problem. The Barham acquisition philosophy has been essentially to buy businesses with good existing management that can stand alone, rather than to look for obvious integration benefits.

This has left Barham as a financial, rather than management, holding company. The leap which this latest acquisition would represent will perhaps force some rethink on the overall direction of the group.

For the time being, the City can only ponder on the identity of the acquisition. Such uncertainty is unfortunate but when the full facts are revealed the Barham shares will warrant much closer attention than they have had in the past.

Shandwick

Shandwick is braving a USM launch even though its sector has recently fallen out of favour with investors. It has not been deterred from going public by problems at Good Relations, a rival public relations company, nor, apparently, has it downgraded its ambitions as a result.

Over a quarter of the equity has been placed at 175p a share, valuing the company at £7.4 million. That represents 21 times earnings for the year to July, or even 37 times earnings after charging exceptional items.

Even the more modest multiple of 21 looks high given that Shandwick's profit record is only four years long. From barely breaking even in 1982 profits surged to £397,000 two years later and £585,000 last year before exceptional items. But last year's increase was helped significantly by a sharp fall in directors' emoluments, in advance of the flotation, and a pension fund holiday worth £30,000 annually.

Future growth will reflect the buoyant state of the public relations industry, especially in the financial field, where business is expanding fast. Shandwick is especially well

known for its work on takeovers, having supported BTR in its bids for Tilling and Dunlop. Its leading clients include Lloyds Bank, 31 and the Nationwide Building Society.

The flotation will no doubt help the company to grow, contributing to a higher profile. Already it is the third biggest public relations company.

The shares that have been placed have been sold by the chairman and chief executive, Mr Peter Gummer, brother of the former Conservative Party chairman, who raises £1.7 million as a result, and one other director.

Though the shares may have a natural constituency in the City and Fleet Street, there are likely to be more attractive offerings in the coming months with several more media-oriented issues expected.

Albert Fisher

Rarely is a rights issue greeted with a rise in the share price but yesterday Albert Fisher pulled it off, with a 1p increase to 129p. That was after announcing a £13.9 million rights issue, the third in three years, together with a sparkling set of figures.

Fisher has grown fast since Mr Tony Millar became involved in 1982. At home he has built up a food wholesale and distribution business and in the United States he has recently acquired two food wholesalers.

Profits last year leapt from £1.09 million to £3.7 million, reflecting an underlying increase of 33 per cent. Earnings were more than doubled at 8p. Admittedly Fisher is committed to issuing more shares if certain of the acquisitions reach their profit targets in the current year.

Shareholders are being offered on a one-for-three basis at 106p. Their only concern is whether Mr Millar is distributing the shares too freely. Since January 1983 roughly 14 million shares have been issued for acquisitions, in addition to the rights issues.

At least the latest rights issue gives shareholders a chance to invest, rather than giving the institutions priority in a vendor placing. The market clearly expects shareholders to take-up the opportunity.

Docklands go-ahead for banks

By Judith Huntley Commercial Property Correspondent

The London Docklands Development Corporation, the body responsible for rejuvenating 5,000 acres of redundant dockland has approved plans by a foreign banking consortium's plans to build 10 million sq ft of office space at Canary Wharf in the Isle of Dogs enterprise zone.

The consortium, led by Morgan Stanley and Credit Suisse First Boston, is negotiating the final building agreement with the LDDC which gives it a 200-year lease on the site with

the option to buy the freehold. Morgan Stanley and Credit Suisse, the merchant banks are to take 300,000 sq ft each in the development.

But the consortium will only go ahead with its plans if vital road and rail links are built. Credit Suisse First Boston wants to extend the new docklands light railway into the heart of the City to the Bank from its present terminal at Tower Hill.

It is prepared to fund part of

the extension but London Regional Transport has to obtain parliamentary approval for the scheme. A bill goes before the House on November 26. And the long proposed Docklands northern relief road must also be built before the banking consortium finally commits itself to Docklands.

The banks say that they have been forced to undertake their own development because of a lack of suitable sites and buildings in the City.

Groewood buyout abandoned

By Cliff Feltham

Mr John Danny has dropped plans for a management buyout of Groewood Securities, which has been put up for sale by its parent, BAT Industries.

Mr Danny, founder and chairman of Groewood, has been battling for weeks to organize a deal to match an unidentified £140 million offer for the company, which owns the Brands Hatch motor racing circuit.

Mr Danny, aged 75, said yesterday: "I could have raised the money although it was taking time, but I have decided I rather fancy going off to look after my own private business interests."

He said he hoped to specialize in offering financial services and to build up an investment portfolio business on the lines of Groewood.

Meanwhile, BAT said that discussions for the sale of Groewood, minus its holding in the high-tech company, VG Instruments, were still going on.

Mr Danny admitted he had no idea who might be thinking of purchasing Groewood, but names so far suggested include F. H. Tomkins and LCP Holdings. Groewood's assets take in plastic and electrical manufacturing, printing and engineering.

Abaco up 110%

Abaco Investments, the property to financial services group, made taxable profits in the year to June 30 of £657,000, an increase of 110 per cent. Acquisitions in the financial services field boosted the contributions from that division to 59 per cent of profits from 43 per cent. Continued growth is expected this year and more acquisitions are being sought in financial services.

Base Lending Rates

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BCCI	11 1/2%
Citibank Savings	12 1/2%
Continental Trust	11 1/2%
Co-operative Bank	11 1/2%
C. Hoare & Co	11 1/2%
Lloyds Bank	11 1/2%
Nat Westminster	11 1/2%
TSB	11 1/2%
Citibank NA	11 1/2%

† Mortgage Base Rate.

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TENDER OFFER FOR 25 % OF SGB GROUP plc

Beazer is tendering to acquire 10,688,000 SGB shares (25 %)

Beazer already owns 2,125,000 SGB shares (4.9 %)

The Share Alternative is worth 207.9p

The Cash Alternative is 195.5p

The SGB share price before the tender was 160p

The Share Alternative represents an uplift of 29.9 %

The Cash Alternative represents an uplift of 22.2 %

You must return your Forms of Tender by 3.30 p.m. on Wednesday 23rd October 1985.

UNIQUE TOP-UP PAYMENT

The Tender Offer Document gives details of a potential top-up payment for which acceptors of the Tender Offer will qualify. In outline, Beazer is promising that, if it were to bid for SGB in the next 12 months, its bid will be in cash or include a full cash alternative and all acceptors of the Tender Offer will then get a further cash top-up to the level of Beazer's highest cash or cash alternative bid. Offer will apply if Beazer's bid succeeds or if a rival bid succeeds (but not otherwise); so acceptors of this Tender Offer will get, if the Tender Offer is successful, the same cash price that Beazer is prepared to pay if it were to bid for SGB in the next year and control of SGB goes to Beazer or a rival bidder.

Where a recognised bank, licensed institution (within the meaning of the Banking Act 1979), Trustee Savings Bank, National Girobank or a member of The Stock Exchange affixes its stamp to the Form of Tender, Beazer will pay a fee (together with VAT, where appropriate) from its own resources of 1p per SGB share represented by such form and tendered and accepted by Beazer.

Tenders will be irrevocable and subject to the condition that unless tenders are received for 5,100,000 SGB shares the Tender will lapse.

Copies of the Tender Offer Document and Forms of Tender (upon the terms of which alone tenders will be accepted) may be obtained from L. Messel & Co., 1 Finsbury Avenue, London EC2M 2QE (01-377 0123) or National Westminster Bank PLC, New Issues Dept., PO Box 79, 2 Princes Street, London EC2P 2BD (01-638 9181).

The consideration being offered compares with the middle market quotation of SGB shares of 160p derived from The Stock Exchange Daily Official List at the close of business on 8th October 1985. The value of the Share Alternative stated above is based on the middle market quotation of SGB shares of 480p derived from The Stock Exchange Daily Official List at the close of business on 16th October 1985, adjusted to reflect the fact that such shares will not rank for the proposed final dividend of 8.0p per Beazer share for the year ended 30th June 1985.

THIS ANNOUNCEMENT WHICH IS MADE BY L. MESSEL & CO. ON BEHALF OF BEAZER IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT SETS OUT THE PRINCIPAL FEATURES OF THE TENDER OFFER DOCUMENT DATED 9th OCTOBER 1985 AND FORM OF TENDER SENT TO SGB SHAREHOLDERS AND IS NOT ITSELF AN OFFER. IF YOU ARE IN ANY DOUBT ABOUT THE TENDER OFFER, PLEASE CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

RENOLD LEADERSHIP IN ELECTRONICS INNOVATION

For the second successive year Renold skills in the practical application of electronics to engineering components have been rewarded with an industry-recognised 'oscar'.

In 1984 the Renold 'Novadrive' variable speed controller won the 'Triad' award. Now, the Renold absolute shaft encoder has been chosen winner of a coveted 'Archimedes' award for the most innovative advance in product design made possible by incorporating electronic control.

These successes reflect Renold's philosophy of designing, developing and producing high technology products with significant price and performance

benefits. Novadrive was a British breakthrough for the speed control of electric motors.

The absolute shaft encoder similarly sets new standards of simplicity, accuracy, long life and low price in the measurement of the angular position of shafts. These products are the first components of Renold's robotic system making possible the rapid extension of flexible manufacturing systems (FMS).

Renold, a British-based group with international resources, sets world standards for traditional products such as roller chain, gearboxes, conveyor chain, clutches and couplings and hydraulic transmissions.

*Triad Awards are sponsored by Electric Drives and Controls magazine.
†Archimedes Awards are sponsored by Eureka magazine.
The winners are selected by readers' votes.

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YOUR OWN BUSINESS

The campus entrepreneurs

By Derek Harris,
Industrial Editor

Cranfield School of Management, part of the Cranfield Institute of Technology near Bedford, is leading the expansion of a graduate enterprise programme after a successful experiment in which 36 small businesses were launched by graduates while on Cranfield courses.

Next year Cranfield will take in 40 more graduates with promising business ideas. Now there are to be another 30 places, half at the Durham University Business School and the rest at Warwick University's School of Business Studies. Suring University in Scotland also has a graduate enterprise programme.

Backed by the Manpower Services Commission and private sponsors, the English initiative is an attempt to attract more graduates into setting up small businesses. At present only 500 graduates each year start a business of their own, fewer than one per cent of those graduating.

When the expanded programme was announced this week a clutch of the graduates already at Cranfield



Howard Fabian and 3-D cards

showed how the training package, worth up to £8,000, has helped get them started in business. Ideas which are now active businesses include legal computer software, developed by Neil Ewin, who launched Solicitec from Wakefield in Yorkshire, and a designer knitwear venture, Woolpack, run by Christine Wallis, who is already employing her first full-time knitter.

Greetings cards in clear plastic printed in colours to give a three-dimensional effect is the business

based at Wembley, London, being developed by Howard Fabian, just turned 24, who took a BA sandwich degree in business studies at Manchester Polytechnic. His research indicated that cards employing entirely plastic had never been tried before.

He said: "It is possible to produce very graphic cards with bright colours and the 3-D effect. There is nothing like it on the market, which is why it sells. The retail price is around £1.50."

Development took from August last year to this May, by which time the venture had cost £1,500, swallowing his own cash reserves. He borrowed another £4,000 of family money as trading started in May. In five months his turnover has been £8,000 and during 1988 he is looking for about £50,000 turnover as the product range is expanded. By the end of next year he hopes to see a reasonable profit.

As Howard Visuals he is selling to a number of stationery outlets, including three London shops of the Athena chain.

Oil billions going down the drain?

By David Young,
Energy Correspondent

With an estimated £100 billion to spend in Britain by the end of this century, the European offshore industry is having a problem in finding small companies willing to bid for a slice of the lucrative contracts.

The channels for placing multi-million pound orders for massive steel structures, specialized drilling equipment and construction projects are well established. British firms are already showing that they are capable of meeting about 70 per cent of the industry's needs.

However, the Energy Minister, Alick Buchanan-Smith, is worried that many small companies particu-

larly in the North-East, have failed to grasp the business potential of the industry and many would-be entrepreneurs have lacked the correct approach to get into the business.

Now his department, the regional offices of the Department of Trade and Industry and the local authorities in the North-East with sponsorship from Shell UK, are trying to show smaller companies how to win a larger share of this business.

Mr Buchanan-Smith said: "Firms in the North-East should be looking at all aspects of supplying the offshore oil and gas industry."

"The challenge is to find out what the oil companies want. They require basic services and goods. They need firms to service equipment, repair

machinery and supply the day-to-day services that are essential for keeping a rig or platform on station." These are the areas seen to be offering scope to the smaller company, Mr Buchanan-Smith added.

"There is still room for newcomers to the offshore industry, and for those already established to increase their involvement. But the offshore sector is fiercely competitive. Oil companies are demanding, exacting clients. No-one should be in any doubt as to the high standards and quality they require."

● Contact: Department of Industry Small Firms Service Department, Centre House, Cloth Market, Newcastle upon Tyne; phone (0632) 323353.

BRIEFING

■ The Small Business Bureau with Emory Worldwide, the air-freight company, as sponsor, has launched a competition to find Britain's Small Business Air Exporter of the Year. It is open to those employing up to 200 people. The winner will be chosen from 10 regional finalists.

The basis of the competition is a written assessment by entrants on how air freight has benefited their businesses and helped with exports. Closing date for the competition is next December 31. ● Contact: Suzanne James, Good Relations, 59 Russell Square, London WC1B 4AH; phone (01) 831 3434.

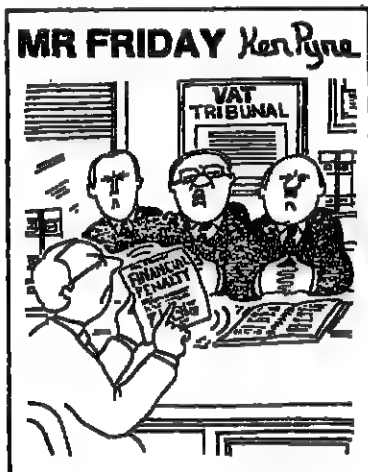
■ Six small businesses have been selected from 30 area winners around Britain to go through to the final of the National Small Business Awards Scheme promoted by the Association of British Chambers of Commerce and as sponsors British Telecom Communications. The finalists

are Bales Freight Services, Middlesbrough; Kestrel Cases, corrugated packaging, Bristol; Datapath, computer graphics, Derby; Independent Vending Supplies, Skelmersdale; Bloomer Electronics, Farnborough, Northern Ireland; Tony Chapman Electronics, Epping, Essex.

■ As most businesses are aware, the government, nationally and locally, is keen to provide grants to help a company make its way in the world. Finding out how to get your hands on the cash is a different matter.

To help weave a way through the intricate maze and cut red tape on the way, the firm of accountants, Arthur Young, has just published the fifth edition of its comprehensive guide, *Financial Incentives and Assistance for Industry*.

It has been compiled by members of Arthur Young's Business Services Group, which was set up several years ago to help small businesses. The publication is free; phone William Powlett Smith on 01-831 7130.



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MANSION HOUSE SPEECH

Lawson tells of financial changes

Supervision

Our guiding principles are clear. Effective and well operated supervision is an essential element of London's competitive advantage. It must offer reasonable protection for individual depositors and investors, and it must also preserve the stability and integrity of the system as a whole.

At the same time we have to devise a system which is flexible enough to allow the markets and the institutions within them to develop.

We must also take notice of the traditional and practices of existing regulation. And build on the City's proven ability to devise and run its own self-regulating mechanisms.

But we cannot ignore the overlap between markets. The possibilities of too much, or too little, supervision for institutions which straddle market boundaries. And the resulting need for adequate co-operation between different sets of supervisors.

The way in which we have chosen to balance these sometimes conflicting constraints and requirements is now clear in the case of building societies and the securities markets.

The way forward for banks is still under active consideration - with the help of advice, both solicited and unsolicited, from many here tonight.

The Johnson Matthey Bankers affair has drawn attention to the system of banking supervision. In the wake of that debacle I set up a Review Committee chaired by the Governor of the Bank of England, and the recommendations of that committee form the basis for the consultation now under way.

We propose to end the two-tier system of regulation, which unwisely assumed that those institutions able to call themselves banks required a less rigorous system of supervision.

And to strengthen the mechanisms of co-operation between the supervisors and banks. I attach the highest importance to this latter change. As part of their duties, auditors have to form an independent view of a bank's assets. And of the systems used to manage them. It is vital that the supervisors should be able to draw freely on this information when necessary, and that the auditors should be kept informed by the supervisors of matters of concern which arise at their end.

To match these changes in methods of supervision there must, of course, be institutional changes. The Governor has

already indicated how he proposes to begin the process of strengthening the supervisory arm of the Bank.

I hope and believe that the new systems of supervision we are now putting in place will reduce risks substantially. But it is impossible to eradicate risk entirely. Nor would it be right to seek to do so. Nor, of course, does supervision in any way derogate from the overriding responsibility of management for the proper conduct of its business.

Equally, no system of supervision can be proof against deliberate fraud. So we must ensure that where there is fraud it is uncovered in a timely fashion. And that the evidence is acted on expeditiously.

Monetary policy

As I explained in my Budget speech we have found it helpful to target measures of both broad and narrow money.

Broad money measures the liquidity of the economy. An excessive build up of liquidity power the rate can be translated into spending, thus providing an undesired boost to the growth of money GDP and hence to inflation.

The question, however, is what is excessive. In monitoring the growth of broad money it is important to gauge the extent to which the private sector genuinely wants to build up its liquidity on a permanent basis. That inevitably involves an element of judgment.

During the 1970s, with controls in operation and negative real interest rates, the demand for liquidity grew less rapidly than money GDP.

In the 1980s, following the abolition of controls and a return to positive real interest rates, liquidity has grown faster than money GDP. Over the past five financial years, for example, while £m3 has grown by 83 per cent a PSL 2 by 84 per cent, money GDP has grown by only 54 per cent - and prices by 43 per cent. It has become increasingly evident that both individuals and companies wish to hold an increased proportion of savings in liquid form.

In retrospect it is now clear that we have persistently underestimated the strength of this demand. We can maintain, and are maintaining, progress towards our inflation objectives while £m3 is growing at a rate well above the top of the range set in this year's Budget statement. To try to bring it back within the range - which, with the benefit of hindsight, was clearly set too low - would imply a tightening of policy



The Chancellor's speech to the "City Dinner" at the Mansion House last night touched on financial change and its effects on supervision and monetary policy. The following extracts cover these points, together with his concluding hints on Britain's economic prospects.

which the evidence of other indicators of financial conditions tells us is not warranted.

I shall as usual be considering what target to set for £m3 for 1986-87 at the time of the next Budget. In the meantime, we shall continue to monitor £m3, and indeed other measures of broad money.

We will continue to judge monetary conditions in relation to the indicators I have just described. At present I believe that these are consistent with continued lower inflation, which I firmly expect to see. But we will continue to monitor all the evidence. If the performance of one indicator were to deteriorate we would need convincing evidence from the other indicators before concluding that this was acceptable.

Funding

The purpose of funding is, quite simply, to ensure that the Budget deficit is financed in a non-inflationary way.

But in practice, short-term considerations came to make overfunding almost a way of life. And that cannot make sense. It introduces distortions into the financial markets - not least a rapidly growing bill mountain - which are undesirable in themselves and can make policy harder to operate.

Accordingly, we are no longer seeking to control the recorded growth of £m3 by systematic overfunding. As I have said, we do not believe the recent

behaviour of £m3 gives cause for alarm. But should it at any time become desirable to tighten monetary conditions, that would be achieved - and let there be no doubt about this - by bringing about a rise in short-term interest rates. The objective of funding policy is to fund the PSBR over the year as a whole: no more, no less. And that we are doing.

The UK economy

Inflation peaked in May at 7 per cent. It is now back down to 5.9 per cent. By the end of this year I expect it to be close to the Budget forecast of 5 per cent, and below 4 per cent by the middle of next year.

Maintaining and improving on that rate through and beyond 1986 depends on continued control of monetary conditions. I am confident that the policies now in place and the techniques of monetary management we are using can ensure that control.

Lower inflation points the way to continuing growth of output. You may remember that a few years ago a common cry was "Where is the growth coming from?" We can now see the answer.

It came in a balanced way from several sources, with investment and exports growing twice as fast as consumer spending.

Over the next year exports and investment may not grow as fast as in the past year, but

other components of demand - notably private sector consumption - may contribute more.

So far unemployment has been less affected than might have been expected by the healthy growth rate. This reflects two developments, both of which will be beneficial to the economy in the long run, even though their short-run impact on unemployment is adverse.

The first development has been the rapid growth of productivity, particularly in manufacturing industry - up 30 per cent over the past five years.

The second has been the large rise in the number of people entering the labour force, including a growing number of married women not previously registered for work. So that though the number of people in work has risen by some 600,000 over the past two years, that has not brought about a fall in the total of registered unemployed.

Both these developments, however, are generally to be welcomed. They increase the strength, competitiveness and flexibility of the economy. In the years ahead both will add to our productive potential.

But so long as unemployment remains at its present high level we cannot be complacent. There is much still to be done to improve the flexibility and adaptiveness of the labour market. And, meanwhile, employers who concede unnecessarily high pay rises are doing no-one a favour: neither their own firms, nor the competitiveness of the British economy, and certainly not the unemployed.

Given common sense on this front, the omens are good.

COMPANY NEWS

● **LAPORTE INDUSTRIES:** The company has acquired Blue Devil Industries of Chatsworth, California, a manufacturer and supplier of accessories and related products for the swimming pool industry. The price was \$3.2 million (about £2.3 million) cash.

● **J. SAVILLE GORDON:** Mr John Saville, the chairman reports that the early months of the current year are following a similar pattern to last year and he will be disappointed if the annual profits are not at least equal to the record £2.3 million, profit before tax, earned in 1985.

● **NEW CENTURY VENTURES GROUP:** The company, a specialist in reinsurance broking, has acquired Accident and General Insurance Brokers, travel insurance brokers.

● **MERCANTILE BANK:** The Mercantile Bank of Canada, which this week agreed in principle to merge with National Bank of Canada, has borrowed sufficient funds from the Bank of Canada to repay the chartered banks that had earlier provided it with short-term liquidity. The bank did not disclose how much funding it received from the Bank of Canada, the nation's central bank.

● **COCA-COLA:** Net income rose from \$498.4 million to \$532.9 million (£378 million) in the first nine months of this year. Revenues rose from \$5.58 billion to \$5.96 billion.

● **HIGHLAND ELECTRONICS:** For the year to April 30, with figures in £000 turnover was 11,937, (1,057, 1653), while the pretax profit was 7,391 (1,653). A final dividend of 1.3p (1.8p) is being paid, making a total of 2.5p (1.8p).

● **H. C. SLINGSBY:** For the half-year to June 30, with figures in £000, turnover was 2,862 (2,404), while the pretax profit was 149 (125). Earnings per share were 10.5p (11p). An interim dividend of 1.2p (1p) is being paid on Jan 3.

● **S. LYLES:** For the year to June 30, with figures in £000, turnover was 15,698 (16,396), while the pretax profit was 390 (424). Earnings per share, 5.2p (6.88p). A final dividend of 3p (3.5p) is being paid, making a total of 5.5p (5.5p).

● **SMALLER COMPANIES:** INTERNATIONAL TRUST: For the half-year to Sept 30, with figures in £000, pretax revenue was 499 (589). Earnings per share were 0.84p (0.95p). An interim dividend of 0.5p (0.5p) is being paid on Jan 6.

● **CAMBIAUM VENTURE CAPITAL:** For the half-year to June 30, compared with the same months to June 30, 1984, with figures in £000, interest receivable was 16 (26). Losses per share were 0.37p (profit, 0.003p).

● **HOPKINSONS HOLDINGS:** The company has conditionally agreed to acquire A and M, a US manufacturer and designer of valves, for about \$9.8 million (£7 million) cash. The agreement provides for the retention of certain assets and products by Xomox Corp, the parent of A and M. The acquisition is conditional on the approval of the shareholders of Hopkinson in general meeting.

● **AUDIO FIDELITY:** For the year to April 30, with figures in £000, turnover was 4,386 (3,701), while the pretax profit was 86 (loss, 154). Earnings per share, 3.07p (loss, 6.42p). No dividend (same) is being paid.

● **BIOMECHANICS INTERNATIONAL:** For the half-year to June 30, with figures in £000, turnover was 108 (301), while the pretax loss was 160 (loss, 187). The company is to make an underwritten rights issue, to raise £642,000, to finance a contract with Wrexham Lager Beer for the construction of a anaerobic plant for the purification of effluent from its lager brewery. Wrexham Lager is part of the Allied-Lyons Group.

● **STEEL BROS. HOLDINGS:** The half-year to June 30, with figures in £000, turnover was 61,279 (57,406), while the pretax profit was 5,438 (5,512). Earnings per share were 21.83p (24.81p). An interim dividend of 4p (4p) is being paid on Dec 13.

● **SPECTROS:** The results for the year to June 30 last show pretax profits of £1.11 million, against the target given in the placing memorandum of November, 1984, of £880,000. Turnover reached £25.95 million, against the target of £25.1 million. The company has 20 institutional shareholders.

● **LONDON ATLANTIC INVESTMENT TRUST:** For the half-year to Sept 30, with figures in £000, gross revenue was 791 (598), while the pretax profit was 528 (471). Earnings per share were 3.09p (2.71p). An interim dividend of 1.95p (1.85p) is being paid.

● **POCHINS:** For the year to May 31 with figures in £000, turnover was 22,530 (20,682), while the pretax profit was 843 (505). Earnings per share, 52.25p (44.14p). A final dividend of 8.91p (1p) is being paid, making a total of 12.9p (11.87p).

● **BLUEBIRD CONFECTIONERY:** For the year to June 29, with figures in £000, turnover was 8,983 (8,855), while the pretax loss was 93 (profit, 299). Losses per share, 6.7p (profit, 4.03p). A final dividend of 3.61p (3.43p) is being paid on Nov. 21, making a total of 5.21p (4.96p).

● **DARES ESTATES:** For the half-year to June 30, with figures in £000, turnover was 5,965 (8,693), while the pretax loss was 35 (loss, 444). Losses per share were 0.09p (loss 1.43p). No interim dividend (0.5p) is being paid.

RECENT ISSUES

Closing	Price	Dividend
Am S Industries 5p Ord (85)	97	41
Aberdeen Ship Houses 5p Ord (67a)	97	27
Anglo United Dev 15p	104	30
British 10p Ord (1991) 1st paid	104	30
C & A Galleries 10p Ord (100a)	104	30
Colson's 5p Ord (190a)	104	30
Colson's 5p Ord (190a)	104	30
Control Techniques 10p Ord (115)	104	30
Counter Products Mkt 5p Ord (125a)	104	30
Cowells 25p Ord (88a)	104	30
Dean Park Hts 25p Ord (51a)	104	30
Electronic Data Proc 5p Ord (75a)	104	30
Farbair 10p Ord (110)	104	30

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No.	Company	Share price or lot	Year
1	BANKS DISCOUNT HP		
2	Standard Chartered		
3	Asia New Z		
4	Unilever		
5	Kleinwort Benson		
6	Guinness Peat		
7	Clive		
8	Rockwell (I) Ltd		
9	Gerrard Nat		
10	Loxley		
11	Empire Stores		
12	GUS		
13	Essex		
14	Millers Leisure		
15	WW Group		
16	Morris & Spence		
17	Superdrug Stores		
18	Wiggin (Henry)		
19	Freemans		
20	Hepworth (J)		
21	Morrison (W)		
22	Anglo		
23	Nisa Foods		
24	Hillards		
25	Aspec Dairies		
26	Tesco		
27	Tate & Lyle		
28	Matthews (Bernard)		
29	Sainsbury (J)		
30	Fitch Lovell		
31	INDUSTRIALS A-D		
32	Avoncare Metal		
33	Chatter Cook		
34	Britvic		
35	Diamond Sykes		
36	Belgrave		
37	Brayley		
38	Delta		
39	Bestwood		
40	Diplomat		
41	BOC		

Weekly Dividend
Please make a note of your daily totals for the weekly dividend of £40,000 in Saturday's newspaper.

MON	TUE	WED	THU	FRI	SAT	TOTAL

BRITISH FUNDS

1985	High	Low	Company	Price	Ch'ge	Int. only yld %	Gross Red. yld %
WTS (Under Five Years)							

SHORTS (Under Five Years)

102%	Barth	14%	1986	102%	● -	12,520	16,780
87%	Bach	3%	1986	84%	● -	2,546	7,780
101%	Bach	15%	1987	102%	● -	12,674	16,833
95%	Trans C	10%	1987	95%	● -	10,287	16,567
84%	Ench	2%	1987	83%	● -	2,888	7,998
95%	Bach	10%	1987	95%	● -	10,533	16,328
88%	Fund	8%	1986-87	88%	● -	8,884	8,837

FIVE TO FIFTEEN YEARS

80%	Tran	9% 1988	87	+	6.75	10.60
80%	Tran	11% 1988	75	+	11.19	10.44
80%	Tran C	8% 1988	87	+	9.20	10.46
70%	Tran	5% 1988	82	+	8.67	8.37
50%	Tran	10% 1988	84	+	10.18	10.31
50%	Exch	10% 1988	85	+	10.16	10.51
50%	Exch	11% 1988	101	+	10.41	10.39

OVER FIFTEEN YEARS

91	Trans C	10% 1990	88	●++	10.184	10.474
92	Trans	11% 1991	107	●+	11.241	10.578
79	Purd	9% 1987-91	99	●+	8.854	8.548
100	Esch	11% 1991	101	●++	10.788	10.663
100	Trans	12% 1992	112	●++	11.812	10.551

UNDATED

100%	Trans	14%	1984	128 1/2	+	11.858	10.609
107%	Trans	12 1/2%	1984	114 1/2	+	11.751	10.760
95%	Trans	12 1/2%	1984	112	+	11.392	10.705
92%	Trans	8%	1984	97 1/2	+	9.776	10.265
90%	Trans	12%	1985	110 1/2	+	11.167	10.697
81%	Gen	3%	1980-85	70 1/2	+	4.255	7.267
80%	Gen	10 1/2%	1985	100 1/2	+	10.472	10.599

INDEX-LINKED

76%	Trane	8%	1997	80%	+	+	8.818	10,380
120	Each	15%	1997	123%	+	+	11.719	10,791
88%	Each	9%	1998	80%	+	+	10.229	10,426
70%	Trane	6%	1995-98	77	+	+	8.737	9,973
122%	Trane	10%	1998	123%	+	+	11.868	10,741
102%	Each	12%	1998	105%	+	+	10.664	10,516
65%	Trane	8%	1998	67%	+	+	10.037	10,237

PROSPECTIVE REAL ESTATE YIELD ON A PROJECTED INFLATION OF (a) 5% AND (b) 10%

92%	Conv	8%	2001	89%	++	10.155	10.580
100%	Exch	12%	1999-02	115%	++	10.625	10.456
92%	Conv	10%	2002	98%	++	10.172	10.215
94%	Treat	9%	2002	97%	++	10.126	10.219
112%	Trans	13%	2000-03	127%	++	11.086	10.518
101%	Trans	11%	2001-04	110%	++	10.530	10.280
85%	Trans	10%	2004	84	++	10.116	10.147

BREWERIES

87	Trans	5 1/4%	2008-12	81%	+ 1/2	8.972	9.528
74%	Trans	7 1/4%	2012-15	83	+ 1/2	9.543	9.885
110%	Exch	12%	2013-17	123 1/2	+ 1/2	10.080	9.968

ATED

83%	War Ln	3 1/4%	87%	+ 1/2	8.779	8.779
83%	Exch	3 1/4%	87%	+ 1/2	8.779	8.779

BANKS DISCOUNT HP

105 1/2	Trean II	2%	1988	117	..	4.166	2.882
97 1/2	Trean II	2%	1980	101 1/2	+	3.635	3.141
108	Trean II	2%	1986	114	..	3.891	3.614
97 1/2	Trean II	2%	2001	100 1/2	..	3.767	3.548
96 1/2	Trean II	2%	2003	98 1/2	+	3.888	3.499
97 1/2	Trean II	2%	2006	103 1/2	..	3.564	3.326
96 1/2	Trean II	2%	2009	98 1/2	+	3.487	3.337

ELECTRICALS

BREWERIES							
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INDUSTRIALS A-D

477	Boss	609	+	19.0	3.1	19.3
36	Bolton	44	..	1.1	2.4	24.3
68	Boddingtons	97	⊗ +1	4.2	4.3	14.0
258	Brown (Masthead)	448	..	12.2	2.7	22.4
119	Buick (P/P)	157	⊗	7.0	4.5	12.7
225	Clark (Masthead)	385	⊗ +5	16.0	2.6	15.6
417	Davensh	675	+	17.1	2.5	19.6
		498	..	21.4	2.8	

INDUSTRIALS E-K

124	Invergard Industries	111	W	..	8.1	3.8	11.7
125	Ingh Corp	141	..	+.3	6.0	4.3	..
57	Marston Thompson	84	●	..	2.5	3.3	14.5
179	Morland	229	..	..	8.8	8.7	14.0
178	SA Breweries	179	-1	..	..	..	12.1
126	Scott & New	178	+1	..	8.7	4.9	12.1
271	Seaboard	225	+1	..	41.1	1.4	..

INDUSTRIALS L-R

1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E

INDUSTRIALS S-Z

11%	Bank Leumi Israel	5112	..	..	5.1	14.9
216	Bank Leumi UK	260	..	15.0	5.1	14.9
351 1/2	Bank Of Scotland	394	-3	18.0b	4.3	9.8
332	Barclays	412	+10	24.0	5.8	7.7

INDUSTRIALS

1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E

STOCK EXCHANGE PRICES

Upward trend continues

ACCOUNT DAYS: Dealings Began, Oct 14, Dealings End, Oct 25, Contango Day, Oct 28, Settlement Day, Nov 4.
Forward bargains are permitted on two previous days.

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1985								1985								1985							
High	Low	Company	Price	Chg	Yld	P-E		High	Low	Company	Price	Chg	Yld	P-E		High	Low	Company	Price	Chg	Yld	P-E	

1985	High	Low	Company	Price	Chg	Yld	P-E
1985 <td>High</td> <td>Low</td> <td>Company</td> <td>Price<td>Chg</td><td>Yld</td><td>P-E</td></td>	High	Low	Company	Price <td>Chg</td> <td>Yld</td> <td>P-E</td>	Chg	Yld	P-E

72	1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E	
1985	High	Low	Company	Price	Chg	Yld	P-E	
1985	High	Low	Company	Price	Chg	Yld	P-E	
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1985	High	Low	Company	Price	Chg	Yld	P-E	
1985	High	Low	Company	Price	Chg	Yld	P-E	
1985	High	Low	Company	Price	Chg	Y		

1981	High	Low	Company	Price	Chg	Yld	P-E
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1985	High	Low	Company	Price	Chg	Yld	P-E
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1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	

1984	1985	1986	Company	Price	Chg	Yld	P-E
High	Low	High	Low	High	Low	High	Low
24.4	23.0	24.4	United Chemical	4.92	+	+0.6	
24.4	23.0	24.4	United Chemical	4.92	+	+0.6	
24.4	23.0	24.4	United Chemical	4.92	+	+0.6	
24.4	23.0	24.4	United Chemical	4.92	+	+0.6	
24.4	23.0	24.4	United Chemical	4.92	+	+0.6	
24.4	23.0	24.4	United Chemical	4.92	+	+0.6	
24.4	23.0	24.4	United Chemical	4.92	+	+0.6	
24.4	23.0	24.4	United Chemical	4.92	+	+0.6	
24.4	23.0	24.4	United Chemical	4.92	+	+0.6	
24.4	23.0	24.4	United Chemical	4.92	+	+0.6	
24.4	23.0	24.4	United Chemical	4.92	+	+0.6	
24.4	23.0	24.4	United Chemical	4.92	+	+0.6	
24.4	23.0	24.4	United Chemical	4.92	+	+0.6	
24.4	23.0	24.4	United Chemical	4.92	+	+0.6	
24.4	23.0	24.4	United Chemical	4.92	+	+0.6	
24.4	23.0	24.4	United Chemical	4.92	+	+0.6	
24.4	23.0	24.4	United Chemical	4.92	+	+0.6	
24.4	23.0	24.4	United Chemical	4.92	+	+0.6	
24.4	23.0	24.4	United Chemical	4.92	+	+0.6	
24.4	23.0	24.4	United Chemical	4.92	+	+0.6	
24.4	23.0	24.4	United Chemical	4.92	+	+0.6	
24.4	23.0	24.4	United Chemical	4.92	+	+0.6	
24.4	23.0	24.4	United Chemical	4.92	+	+0.6	
24.4	23.0	24.4	United Chemical	4.92	+	+0.6	
24.4	23.0	24.4	United Chemical	4.92	+	+0.6	
24.4	23.0	24.4	United Chemical	4.92	+	+0.6	
24.4	23.0	24.4	United Chemical	4.92	+	+0.6	
24.4	23.0	24.4	United Chemical	4.92	+	+0.6	
24.4	23.0	24.4	United Chemical	4.92	+	+0.6	
24.4	23.0	24.4	United Chemical	4.92	+	+0.6	
24.4	23.0	24.4	United Chemical	4.92	+	+0.6	
24.4	23.0	24.4	United Chemical	4.92	+	+0.6	
24.4	23.0	24.4	United Chemical	4.92	+	+0.6	
24.4	23.0	24.4	United Chemical	4.92	+	+0.6	
24.4	23.0	24.4	United Chemical	4.92	+	+0.6	
24.4	23.0	24.4	United Chemical	4.92	+	+0.6	
24.4	23.0	24.4	United Chemical	4.92	+	+0.6	
24.4	23.0	24.4	United Chemical	4.92	+	+0.6	
24.4	23.0	24.4	United Chemical	4.92	+	+0.6	
24.4	23.0	24.4	United Chemical	4.92	+	+0.6	
24.4	23.0	24.4	United Chemical	4.92	+	+0.6	
24.4	23.0	24.4	United Chemical	4.92	+	+0.6	
24.4	23.0	24.4	United Chemical	4.92	+	+0.6	
24.4	23.0	24.4	United Chemical	4.92	+	+0.6	
24.4	23.0	24.4	United Chemical	4.92	+	+0.6	
24.4	23.0	24.4	United Chemical	4.92	+	+0.6	
24.4	23.0	24.4	United Chemical	4.92	+	+0.6	
24.4	23.0	24.4	United Chemical	4.92	+	+0.6	
24.4	23.0	24.4	United Chemical	4.92	+	+0.6	
24.4	23.0	24.4	United Chemical	4.92	+	+0.6	
24.4	23.0	24.4	United Chemical	4.92	+	+0.6	
24.4	23.0	24.4	United Chemical	4.92	+	+0.6	
24.4	23.0	24.4	United Chemical	4.92	+	+0.6	
24.4	23.0	24.4	United Chemical	4.92	+	+0.6	
24.4	23.0	24.4	United Chemical	4.92	+	+0.6	
24.4	23.0	24.4	United Chemical	4.92	+	+0.6	
24.4	23.0	24.4	United Chemical	4.92	+	+0.6	
24.4	23.0	24.4	United Chemical	4.92	+	+0.6	
24.4	23.0	24.4	United Chemical	4.92	+	+0.6	
24.4	23.0	24.4	United Chemical	4.92	+	+0.6	
24.4	23.0	24.4	United Chemical	4.92	+	+0.6	
24.4	23.0	24.4	United Chemical	4.92	+	+0.6	
24.4	23.0	24.4	United Chemical	4.92	+	+0.6	
24.4	23.0	24.4	United Chemical	4.92	+	+0.6	
24.4	23.0	24.4	United Chemical	4.92	+	+0.6	
24.4	23.0	24.4	United Chemical	4.92	+	+0.6	
24.4	23.0	24.4	United Chemical	4.92	+	+0.6	
24.4	23.0	24.4	United Chemical	4.92	+	+0.6	
24.4	23.0	24.4	United Chemical	4.92	+	+0.6	
24.4	23.0	24.4	United Chemical	4.92	+	+0.6	
24.4	23.0	24.4	United Chemical	4.92	+	+0.6	
24.4	23.0	24.4	United Chemical	4.92	+	+0.6	
24.4	23.0	24.4	United Chemical	4.92	+	+0.6	
24.4	23.0	24.4	United Chemical	4.92	+	+0.6	
24.4	23.0	24.4	United Chemical	4.92	+	+0.6	
24.4	23.0	24.4	United Chemical	4.92	+	+0.6	
24.4	23.0	24.4	United Chemical	4.92	+	+0.6	
24.4	23.0	24.4	United Chemical	4.92	+	+0.6	
24.4	23.0	24.4	United Chemical	4.92	+	+0.6	
24.4	23.0	24.4	United Chemical	4.92	+	+0.6	
24.4	23.0	24.4	United Chemical	4.92	+	+0.6	
24.4	23.0	24.4	United Chemical	4.92	+	+0.6	
24.4	23.0	24.4	United Chemical	4.92	+	+0.6	
24.4	23.0	24.4	United Chemical	4.92	+	+0.6	
24.4	23.0	24.4	United Chemical	4.92	+	+0.6	
24.4	23.0	24.4	United Chemical	4.92	+	+0.6	
24.4	23.0	24.4	United Chemical	4.92	+	+0.6	
24.4	23.0	24.4	United Chemical	4.92	+	+0.6	
24.4	23.0	24.4	United Chemical	4.92	+	+0.6	
24.4	23.0	24.4	United Chemical	4.92	+	+0.6	
24.4	23.0	24.4	United Chemical	4.92	+	+0.6	
24.4	23.0	24.4	United Chemical	4.92	+	+0.6	
24.4	23.0	24.4	United Chemical	4.92	+	+0.6	
24.4	23.0	24.4	United Chemical	4.92	+	+0.6	
24.4	23.0	24.4	United Chemical	4.92	+	+0.6	
24.4	23.0	24.4	United Chemical	4.92	+	+0.6	
24.4	23.0	24.4	United Chemical	4.92	+	+0.6	
24.4	23.0	24.4	United Chemical	4.92	+	+0.6	
24.4	23.0	24.4	United Chemical	4.92	+	+0.6	
24.4	23.0	24.4	United Chemical	4.92	+	+0.6	
24.4	23.0	24.4	United Chemical	4.92	+	+0.6	
24.4	23.0	24.4	United Chemical	4.92	+	+0.6	
24.4	23.0	24.4	United Chemical	4.92	+	+0.6	
24.4							

BUILDING AND ROADS															
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld									

1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
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1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
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1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
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1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg		

FINANCE AND LAND									
491	High	Low	Company	Price	Chg	Yld	P-E		
491	High	Low	Company	Price	Chg	Yld	P-E		
491	High	Low	Company	Price	Chg	Yld	P-E		
491	High	Low	Company	Price	Chg	Yld	P-E		
491	High	Low	Company	Price	Chg	Yld	P-E		
491	High	Low	Company	Price	Chg	Yld	P-E		
491	High	Low	Company	Price	Chg	Yld	P-E		
491	High	Low	Company	Price	Chg	Yld	P-E		
491	High	Low	Company	Price	Chg	Yld	P-E		
491	High	Low	Company	Price	Chg	Yld	P-E		
491	High	Low	Company	Price	Chg	Yld	P-E		
491	High	Low	Company	Price	Chg	Yld	P-E		
491	High	Low	Company	Price	Chg	Yld	P-E		
491	High	Low	Company	Price	Chg	Yld	P-E		
491	High	Low	Company	Price	Chg	Yld	P-E		
491	High	Low	Company	Price	Chg	Yld	P-E		
491	High	Low	Company	Price	Chg	Yld	P-E		
491	High	Low	Company	Price	Chg	Yld	P-E		
491	High	Low	Company	Price	Chg	Yld	P-E		
491	High	Low	Company	Price	Chg	Yld	P-E		
491	High	Low	Company	Price	Chg	Yld	P-E		
491	High	Low	Company	Price	Chg	Yld	P-E		
491	High	Low	Company	Price	Chg	Yld	P-E		
491	High	Low	Company	Price	Chg	Yld	P-E		
491	High	Low	Company	Price	Chg	Yld	P-E		
491	High	Low	Company	Price	Chg	Yld	P-E		
491	High	Low	Company	Price	Chg	Yld	P-E		
491	High	Low	Company	Price	Chg	Yld	P-E		
491	High	Low	Company	Price	Chg	Yld	P-E		
491	High	Low	Company	Price	Chg	Yld	P-E		
491	High	Low	Company	Price	Chg	Yld	P-E		
491	High	Low	Company	Price	Chg	Yld	P-E		
491	High	Low	Company	Price	Chg	Yld	P-E		
491	High	Low	Company	Price	Chg	Yld	P-E		
491	High	Low	Company	Price	Chg	Yld	P-E		
491	High	Low	Company	Price	Chg	Yld	P-E		
491	High	Low	Company	Price	Chg	Yld	P-E		
491	High	Low	Company	Price	Chg	Yld	P-E		
491	High	Low	Company	Price	Chg	Yld	P-E		
491	High	Low	Company	Price	Chg	Yld	P-E		
491	High	Low	Company	Price	Chg	Yld	P-E		
491	High	Low	Company	Price	Chg	Yld	P-E		
491	High	Low	Company	Price	Chg	Yld	P-E		
491	High	Low	Company	Price	Chg	Yld	P-E		
491	High	Low	Company	Price	Chg	Yld	P-E		
491	High	Low	Company	Price	Chg	Yld	P-E		
491	High	Low	Company	Price	Chg	Yld	P-E		
491	High	Low	Company	Price	Chg	Yld	P-E		
491	High	Low	Company	Price	Chg	Yld	P-E		
491	High	Low	Company	Price	Chg	Yld	P-E		
491	High	Low	Company	Price	Chg	Yld	P-E		
491	High	Low	Company	Price	Chg	Yld	P-E		
491	High	Low	Company	Price	Chg	Yld	P-E		
491	High	Low	Company	Price	Chg	Yld	P-E		
491	High	Low	Company	Price	Chg	Yld	P-E		
491	High	Low	Company	Price	Chg	Yld	P-E		
491	High	Low	Company	Price	Chg	Yld	P-E		
491	High	Low	Company	Price	Chg	Yld	P-E		
491	High	Low	Company	Price	Chg	Yld	P-E		
491	High	Low	Company	Price	Chg	Yld	P-E		
491	High	Low	Company	Price	Chg	Yld	P-E		
491	High	Low	Company	Price	Chg	Yld	P-E		
491	High	Low	Company	Price	Chg	Yld	P-E		
491	High	Low	Company	Price	Chg	Yld	P-E		
491	High	Low	Company	Price	Chg	Yld	P-E		
491	High	Low	Company	Price	Chg	Yld	P-E		
491	High	Low	Company	Price	Chg	Yld	P-E		
491	High	Low	Company	Price	Chg	Yld	P-E		
491	High	Low	Company	Price	Chg	Yld	P-E		
491	High	Low	Company	Price	Chg	Yld	P-E		
491	High	Low	Company	Price	Chg	Yld	P-E		
491	High	Low	Company	Price	Chg	Yld	P-E		
491	High	Low	Company	Price	Chg	Yld	P-E		
491	High	Low	Company	Price	Chg	Yld	P-E		
491	High	Low	Company	Price	Chg	Yld	P-E		
491	High	Low	Company	Price	Chg	Yld	P-E		
491	High	Low	Company	Price	Chg	Yld	P-E		
491	High	Low	Company	Price	Chg	Yld	P-E		
491	High	Low	Company	Price	Chg	Yld	P-E		
491	High	Low	Company	Price	Chg	Yld	P-E		
491	High	Low	Company	Price	Chg	Yld	P-E		
491	High	Low	Company	Price	Chg	Yld	P-E		
491	High	Low	Company	Price	Chg	Yld	P-E		
491	High	Low	Company	Price	Chg	Yld	P-E		
491	High	Low	Company	Price	Chg	Yld	P-E		
491	High	Low	Company	Price	Chg	Yld	P-E		
491	High	Low	Company	Price	Chg	Yld	P-E		
491	High	Low	Company	Price	Chg	Yld	P-E		
491	High	Low	Company	Price	Chg	Yld	P-E		
491	High	Low	Company	Price	Chg	Yld	P-E		
491	High	Low	Company	Price	Chg	Yld	P-E		
491	High	Low	Company	Price	Chg	Yld	P-E		
491	High	Low	Company	Price	Chg	Yld	P-E		
491	High	Low	Company	Price	Chg	Yld	P-E		
491	High								

1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	

1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
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1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
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1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
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1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
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1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
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1985	High	Low	Company	Price	Chg	Yld	P-E
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1985	High	Low	Company	Price	Chg	Yld	P-E
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1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
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1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
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1985	High	Low	Company	Price	Chg	Yld	P-E
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1985	High	Low	Company	Price	Chg	Yld	P-E
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1985	High	Low	Company	Price	Chg	Yld	P-E
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1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg		

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1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
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1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
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1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	

511	548	548	Taylor Vintners	800	+	11.5	4.3	10.8	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	176	
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56	1985	High	Low	Company	Price	Chg	Yld	P-E
57	1985	High	Low	Company	Price	Chg	Yld	P-E
58	1985	High	Low	Company	Price	Chg	Yld	P-E
59	1985	High	Low	Company	Price	Chg	Yld	P-E
60	1985	High	Low	Company	Price	Chg	Yld	P-E
61	1985	High	Low	Company	Price	Chg	Yld	P-E
62	1985	High	Low	Company	Price	Chg	Yld	P-E
63	1985	High	Low	Company	Price	Chg	Yld	P-E
64	1985	High	Low	Company	Price	Chg	Yld	P-E
65	1985	High	Low	Company	Price	Chg	Yld	P-E
66	1985	High	Low	Company	Price	Chg	Yld	P-E
67	1985	High	Low	Company	Price	Chg	Yld	P-E
68	1985	High	Low	Company	Price	Chg	Yld	P-E
69	1985	High	Low	Company	Price	Chg	Yld	P-E
70	1985	High	Low	Company	Price	Chg	Yld	P-E
71	1985	High	Low	Company	Price	Chg	Yld	P-E
72	1985	High	Low	Company	Price	Chg	Yld	P-E
73	1985	High	Low	Company	Price	Chg	Yld	P-E
74	1985	High	Low	Company	Price	Chg	Yld	P-E
75	1985	High	Low	Company	Price	Chg	Yld	P-E
76	1985	High	Low	Company	Price	Chg	Yld	P-E
77	1985	High	Low	Company	Price	Chg	Yld	P-E
78	1985	High	Low	Company	Price	Chg	Yld	P-E
79	1985	High	Low	Company	Price	Chg	Yld	P-E
80	1985	High	Low	Company	Price	Chg	Yld	P-E
81	1985	High	Low	Company	Price	Chg	Yld	P-E
82	1985	High	Low	Company	Price	Chg	Yld	P-E
83	1985	High	Low	Company	Price	Chg	Yld	P-E
84	1985	High	Low	Company	Price	Chg	Yld	P-E
85	1985	High	Low	Company	Price	Chg	Yld	P-E
86	1985	High	Low	Company	Price	Chg	Yld	P-E
87	1985	High	Low	Company	Price	Chg	Yld	P-E
88	1985	High	Low	Company	Price	Chg	Yld	P-E
89	1985	High	Low	Company	Price	Chg	Yld	P-E
90	1985	High	Low	Company	Price	Chg	Yld	P-E
91	1985	High	Low	Company	Price	Chg	Yld	P-E
92	1985	High	Low	Company	Price	Chg	Yld	P-E
93	1985	High	Low	Company	Price	Chg	Yld	P-E
94	1985	High	Low	Company	Price	Chg	Yld	P-E
95	1985	High	Low	Company	Price	Chg	Yld	P-E
96	1985	High	Low	Company	Price	Chg	Yld	P-E
97	1985	High	Low	Company	Price	Chg	Yld	P-E
98	1985	High	Low	Company	Price	Chg	Yld	P-E
99	1985	High	Low	Company	Price	Chg	Yld	P-E
100	1985	High	Low	Company	Price	Chg	Yld	P-E

CHEMICALS, PLASTICS															
769	170	170	●	●	11.1	2.5	54	180	Johnson	248	●	●	10.4	3.3	13.6
769	170	170	●	●	11.1	2.5	54	180	Johnson	248	●	●	10.4	3.3	13.6
769	170	170	●	●	11.1	2.5	54	180	Johnson	248	●	●	10.4	3.3	13.6
769	170	170	●	●	11.1	2.5	54	180	Johnson	248	●	●	10.4	3.3	13.6
769	170	170	●	●	11.1	2.5	54	180	Johnson	248	●	●	10.4	3.3	13.6
769	170	170	●	●	11.1	2.5	54	180	Johnson	248	●	●	10.4	3.3	13.6
769	170	170	●	●	11.1	2.5	54	180	Johnson	248	●	●	10.4	3.3	13.6
769	170	170	●	●	11.1	2.5	54	180	Johnson	248	●	●	10.4	3.3	13.6
769	170	170	●	●	11.1	2.5	54	180	Johnson	248	●	●	10.4	3.3	13.6
769	170	170	●	●	11.1	2.5	54	180	Johnson	248	●	●	10.4	3.3	13.6
769	170	170	●	●	11.1	2.5	54	180	Johnson	248	●	●	10.4	3.3	13.6
769	170	170	●	●	11.1	2.5	54	180	Johnson	248	●	●	10.4	3.3	13.6
769	170	170	●	●	11.1	2.5	54	180	Johnson	248	●	●	10.4	3.3	13.6
769	170	170	●	●	11.1	2.5	54	180	Johnson	248	●	●	10.4	3.3	13.6
769	170	170	●	●	11.1	2.5	54	180	Johnson	248	●	●	10.4	3.3	13.6
769	170	170	●	●	11.1	2.5	54	180	Johnson	248	●	●	10.4	3.3	13.6
769	170	170	●	●	11.1	2.5	54	180	Johnson	248	●	●	10.4	3.3	13.6
769	170	170	●	●	11.1	2.5	54	180	Johnson	248	●	●	10.4	3.3	13.6
769	170	170	●	●	11.1	2.5	54	180	Johnson	248	●	●	10.4	3.3	13.6
769	170	170	●	●	11.1	2.5	54	180	Johnson	248	●	●	10.4	3.3	13.6
769	170	170	●	●	11.1	2.5	54	180	Johnson	248	●	●	10.4	3.3	13.6
769	170	170	●	●	11.1	2.5	54	180	Johnson	248	●	●	10.4	3.3	13.6
769	170	170	●	●	11.1	2.5	54	180	Johnson	248	●	●	10.4	3.3	13.6
769	170	170	●	●	11.1	2.5	54	180	Johnson	248	●	●	10.4	3.3	13.6
769	170	170	●	●	11.1	2.5	54	180	Johnson	248	●	●	10.4	3.3	13.6
769	170	170	●	●	11.1	2.5	54	180	Johnson	248	●	●	10.4	3.3	13.6
769	170	170	●	●	11.1	2.5	54	180	Johnson	248	●	●	10.4	3.3	13.6
769	170	170	●	●	11.1	2.5	54	180	Johnson	248	●	●	10.4	3.3	13.6
769	170	170	●	●	11.1	2.5	54	180	Johnson	248	●	●	10.4	3.3	13.6
769	170	170	●	●	11.1	2.5	54	180	Johnson	248	●	●	10.4	3.3	13.6
769	170	170	●	●	11.1	2.5	54	180	Johnson	248	●	●	10.4	3.3	13.6
769	170	170	●	●	11.1	2.5	54	180	Johnson	248	●	●	10.4	3.3	13.6
769	170	170	●	●	11.1	2.5	54	180	Johnson	248	●	●	10.4	3.3	13.6
769	170	170	●	●	11.1	2.5	54	180	Johnson	248	●	●	10.4	3.3	13.6
769	170	170	●	●	11.1	2.5	54	180	Johnson	248	●	●	10.4	3.3	13.6
769	170	170	●	●	11.1	2.5	54	180	Johnson	248	●	●	10.4	3.3	13.6
769	170	170	●	●	11.1	2.5	54	180	Johnson	248	●	●	10.4	3.3	13.6
769	170	170	●	●	11.1	2.5	54	180	Johnson	248	●	●	10.4	3.3	13.6
769	170	170	●	●	11.1	2.5	54	180	Johnson	248	●	●	10.4	3.3	13.6
769	170	170	●	●	11.1	2.5	54	180	Johnson	248	●	●	10.4	3.3	13.6
769	170	170	●	●	11.1	2.5	54	180	Johnson	248	●	●	10.4	3.3	13.6
769	170	170	●	●	11.1	2.5	54	180	Johnson	248	●	●	10.4	3.3	13.6
769	170	170	●	●	11.1	2.5	54	180	Johnson	248	●	●	10.4	3.3	13.6
769	170	170	●	●	11.1	2.5	54	180	Johnson	248	●	●	10.4	3.3	13.6
769	170	170	●	●	11.1	2.5	54	180	Johnson	248	●	●	10.4	3.3	13.6
769	170	170	●	●	11.1	2.5	54	180	Johnson	248	●	●	10.4	3.3	13.6
769	170	170	●	●	11.1	2.5	54	180	Johnson	248	●	●	10.4	3.3	13.6
769	170	170	●	●	11.1	2.5	54	180	Johnson	248	●	●	10.4	3.3	13.6
769	170	170	●	●	11.1	2.5	54	180	Johnson	248	●	●	10.4	3.3	13.6
769	170	170	●	●	11.1	2.5	54	180	Johnson	248	●	●	10.4	3.3	13.6
769	170	170	●	●	11.1	2.5	54	180	Johnson	248	●	●	10.4	3.3	13.6
769	170	170	●	●	11.1	2.5	54	180	Johnson	248	●	●	10.4	3.3	13.6
769	170	170	●	●	11.1	2.5	54	180	Johnson	248	●	●	10.4	3.3	13.6
769	170	170	●	●	11.1	2.5	54	180	Johnson	248	●	●	10.4	3.3	13.6
769	170	170	●	●	11.1	2.5	54	180	Johnson	248	●	●	10.4	3.3	13.6
769	170	170	●	●	11.1	2.5	54	180	Johnson	248	●	●	10.4	3.3	13.6
769	170	170	●	●	11.1	2.5	54	180	Johnson	248	●	●	10.4	3.3	13.6
769	170	170	●	●	11.1	2.5	54	180	Johnson	248	●	●	10.4	3.3	13.6
769	170	170	●	●	11.1	2.5	54	180	Johnson	248	●	●	10.4	3.3	13.6
769	170	170	●	●	11.1	2.5	54	180	Johnson	248	●	●	10.4	3.3	13.6
769	170	170	●	●	11.1	2.5	54	180	Johnson	248	●	●	10.4	3.3	13.6
769	170	170	●	●	11.1	2.5	54								

1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld</	

197	75	112	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
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1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg		

1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E

1985	High	Low	Company	Price	Chg	Yld	P-E
1985 <td>High</td> <td>Low</td> <td>Company</td> <td>Price<td>Chg</td><td>Yld</td><td>P-E</td></td>	High	Low	Company	Price <td>Chg</td> <td>Yld</td> <td>P-E</td>	Chg	Yld	P-E

STOCKS AND BOND									
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High
1985	High	Low	Company	Price	Chg	Yld	P-E	1985	High

1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld</	

DRAPERY AND STORES									
84	High	Low	Company	Price	Chg	Yld	P-E	Div	Div Yld
84	High	Low	Company	Price	Chg	Yld	P-E	Div	Div Yld
84	High	Low	Company	Price	Chg	Yld	P-E	Div	Div Yld
84	High	Low	Company	Price	Chg	Yld	P-E	Div	Div Yld
84	High	Low	Company	Price	Chg	Yld	P-E	Div	Div Yld
84	High	Low	Company	Price	Chg	Yld	P-E	Div	Div Yld
84	High	Low	Company	Price	Chg	Yld	P-E	Div	Div Yld
84	High	Low	Company	Price	Chg	Yld	P-E	Div	Div Yld
84	High	Low	Company	Price	Chg	Yld	P-E	Div	Div Yld
84	High	Low	Company	Price	Chg	Yld	P-E	Div	Div Yld
84	High	Low	Company	Price	Chg	Yld	P-E	Div	Div Yld
84	High	Low	Company	Price	Chg	Yld	P-E	Div	Div Yld
84	High	Low	Company	Price	Chg	Yld	P-E	Div	Div Yld
84	High	Low	Company	Price	Chg	Yld	P-E	Div	Div Yld
84	High	Low	Company	Price	Chg	Yld	P-E	Div	Div Yld
84	High	Low	Company	Price	Chg	Yld	P-E	Div	Div Yld
84	High	Low	Company	Price	Chg	Yld	P-E	Div	Div Yld
84	High	Low	Company	Price	Chg	Yld	P-E	Div	Div Yld
84	High	Low	Company	Price	Chg	Yld	P-E	Div	Div Yld
84	High	Low	Company	Price	Chg	Yld	P-E	Div	Div Yld
84	High	Low	Company	Price	Chg	Yld	P-E	Div	Div Yld
84	High	Low	Company	Price	Chg	Yld	P-E	Div	Div Yld
84	High	Low	Company	Price	Chg	Yld	P-E	Div	Div Yld
84	High	Low	Company	Price	Chg	Yld	P-E	Div	Div Yld
84	High	Low	Company	Price	Chg	Yld	P-E	Div	Div Yld
84	High	Low	Company	Price	Chg	Yld	P-E	Div	Div Yld
84	High	Low	Company	Price	Chg	Yld	P-E	Div	Div Yld
84	High	Low	Company	Price	Chg	Yld	P-E	Div	Div Yld
84	High	Low	Company	Price	Chg	Yld	P-E	Div	Div Yld
84	High	Low	Company	Price	Chg	Yld	P-E	Div	Div Yld
84	High	Low	Company	Price	Chg	Yld	P-E	Div	Div Yld
84	High	Low	Company	Price	Chg	Yld	P-E	Div	Div Yld
84	High	Low	Company	Price	Chg	Yld	P-E	Div	Div Yld
84	High	Low	Company	Price	Chg	Yld	P-E	Div	Div Yld
84	High	Low	Company	Price	Chg	Yld	P-E	Div	Div Yld
84	High	Low	Company	Price	Chg	Yld	P-E	Div	Div Yld
84	High	Low	Company	Price	Chg	Yld	P-E	Div	Div Yld
84	High	Low	Company	Price	Chg	Yld	P-E	Div	Div Yld
84	High	Low	Company	Price	Chg	Yld	P-E	Div	Div Yld
84	High	Low	Company	Price	Chg	Yld	P-E	Div	Div Yld
84	High	Low	Company	Price	Chg	Yld	P-E	Div	Div Yld
84	High	Low	Company	Price	Chg	Yld	P-E	Div	Div Yld
84	High	Low	Company	Price	Chg	Yld	P-E	Div	Div Yld
84	High	Low	Company	Price	Chg	Yld	P-E	Div	Div Yld
84	High	Low	Company	Price	Chg	Yld	P-E	Div	Div Yld
84	High	Low	Company	Price	Chg	Yld	P-E	Div	Div Yld
84	High	Low	Company	Price	Chg	Yld	P-E	Div	Div Yld
84	High	Low	Company	Price	Chg	Yld	P-E	Div	Div Yld
84	High	Low	Company	Price	Chg	Yld	P-E	Div	Div Yld
84	High	Low	Company	Price	Chg	Yld	P-E	Div	Div Yld
84	High	Low	Company	Price	Chg	Yld	P-E	Div	Div Yld
84	High	Low	Company	Price	Chg	Yld	P-E	Div	Div Yld
84	High	Low	Company	Price	Chg	Yld	P-E	Div	Div Yld
84	High	Low	Company	Price	Chg	Yld	P-E	Div	Div Yld
84	High	Low	Company	Price	Chg	Yld	P-E	Div	Div Yld
84	High	Low	Company	Price	Chg	Yld	P-E	Div	Div Yld
84	High	Low	Company	Price	Chg	Yld	P-E	Div	Div Yld
84	High	Low	Company	Price	Chg	Yld	P-E	Div	Div Yld
84	High	Low	Company	Price	Chg	Yld	P-E	Div	Div Yld
84	High	Low	Company	Price	Chg	Yld	P-E	Div	Div Yld
84	High	Low	Company	Price	Chg	Yld	P-E	Div	Div Yld
84	High	Low	Company	Price	Chg	Yld	P-E	Div	Div Yld
84	High	Low	Company	Price	Chg	Yld	P-E	Div	Div Yld
84	High	Low	Company	Price	Chg	Yld	P-E	Div	Div Yld
84	High	Low	Company	Price	Chg	Yld	P-E	Div	Div Yld
84	High	Low	Company	Price	Chg	Yld	P-E	Div	Div Yld
84	High	Low	Company	Price	Chg	Yld	P-E	Div	Div Yld
84	High	Low	Company	Price	Chg	Yld	P-E	Div	Div Yld
84	High	Low	Company	Price	Chg	Yld	P-E	Div	Div Yld
84	High	Low	Company	Price	Chg	Yld	P-E	Div	Div Yld
84	High	Low	Company	Price	Chg	Yld	P-E	Div	Div Yld
84	High	Low	Company	Price	Chg	Yld	P-E	Div	Div Yld
84	High	Low	Company	Price	Chg	Yld	P-E	Div	Div Yld
84	High	Low	Company	Price	Chg	Yld	P-E	Div	Div Yld
84	High	Low	Company	Price	Chg	Yld	P-E	Div	Div Yld
84	High	Low	Company	Price	Chg	Yld	P-E	Div	Div Yld
84	High	Low	Company	Price	Chg	Yld	P-E	Div	Div Yld
84	High	Low	Company	Price	Chg	Yld	P-E	Div	Div Yld
84	High	Low	Company	Price	Chg	Yld	P-E	Div	Div Yld
84	High	Low	Company	Price	Chg	Yld	P-E	Div	Div Yld
84	High	Low	Company	Price	Chg	Yld	P-E	Div	Div Yld
84	High	Low	Company	Price	Chg	Yld	P-E	Div	Div Yld
84	High	Low	Company	Price	Chg	Yld	P-E	Div	Div Yld
84	High	Low	Company	Price	Chg	Yld	P-E	Div	Div Yld
84	High	Low	Company	Price	Chg	Yld	P-E	Div	Div Yld
84	High	Low	Company	Price	Chg	Yld	P-E	Div	Div Yld
84	High	Low	Company	Price	Chg	Yld	P-E	Div	Div Yld
84	High	Low	Company	Price	Chg	Yld	P-E	Div	Div Yld
84									

1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
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1985	High	Low	Company	Price	Chg	Yld	P-E
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1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
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1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
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1985	High	Low	Company	Price	Chg	Yld	P-E
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1985	High	Low	Company	Price	Chg	Yld	P-E
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1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	

1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
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1985	High	Low	Company	Price	Chg	Yld	P-E
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1985	High	Low	Company	Price	Chg	Yld	P-E
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1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
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1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg		

74	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	158	15
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1985	High	Low	Company	Price	Chg	Yld	P-E
1985 <td>High</td> <td>Low</td> <td>Company</td> <td>Price<td>Chg</td><td>Yld</td><td>P-E</td></td>	High	Low	Company	Price <td>Chg</td> <td>Yld</td> <td>P-E</td>	Chg	Yld	P-E

1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
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1985	High	Low	Company	Price	Chg	Yld	P-E
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1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
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1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
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1985	High	Low	Company	Price	Chg	Yld	P-E
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1985	High	Low	Company	Price	Chg	Yld	P-E
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1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
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1985	High	Low	Company	Price	Chg	Yld	P-E
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1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg		

1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
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1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
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1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg		

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1985	High	Low	Company	Price	Chg		

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1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld</	

1985	High	Low	Company	Price	Chg	Yld	P-E
1985 <td>High</td> <td>Low</td> <td>Company</td> <td>Price<td>Chg</td><td>Yld</td><td>P-E</td></td>	High	Low	Company	Price <td>Chg</td> <td>Yld</td> <td>P-E</td>	Chg	Yld	P-E

140	WPP Group	172</
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ELECTRICALS									
1985	High	Low	Company	Price	Chg	Yld	P-E		
220	25	20	Apco (Japan)	25	+	11.4	4.3	37.3	
220	25	20	Apco (Japan)	25	+	11.4	4.3	37.3	
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220	25	20	Apco (Japan)	25	+	11.4	4.3		

1985	High	Low	Company	Price	Chg	Yld	P-E
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1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
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1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E
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1985	High	Low	Company	Price	Chg	Yld	P-E
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1985	High	Low	Company	Price	Chg	Yld	P-E
1985	High	Low	Company	Price	Chg	Yld	P-E

هكذا من الأصيل

THE TIMES

Portfolio

DAILY DIVIDEND £4,000

Claims required for +42 points

Claimants should ring 0254-53272

725	605	News Information	350	•	•	8.2	1.8	28.8
686	428	Octopus	470	•	•	5.7	4.2	43.5
187	130	Portsmouth Sand	135	•	•	17.4	7.2	-8.0
277	227	Trinity Int'l	242	•	•	22.9	7.8	12.9
350	260	Utd Newspapers	293	•	43			

Law Report October 18 1985 House of Lords

DHSS contraceptive guidance to doctors is lawful

Gillick v West Norfolk and Wisbech Area Health Authority and the Department of Health and Social Security

Before Lord Fraser of Tullybelton, Lord Scarman, Lord Bridge of Harwich, Lord Brandon of Oakbrook and Lord Templeman

[Speeches sold October 17]

A doctor who in exceptional circumstances gave contraceptive advice and treatment to a girl under 16 without her parents' knowledge or consent did not necessarily incur criminal liability or infringe parental rights.

A departmental guidance (H.N. 46) issued to area health authorities, containing a revised section G (headed "The young") in the terms set out below, was not unlawful.

"This sessions should be available for people of all ages... Special care is needed not to undermine parental responsibility and family stability. The Department would therefore hope that in a case where a doctor or other professional is approached by a person under the age of 16 for advice in these matters, the doctor or other professional, will always seek to persuade the child to involve the parent or carer... at the earliest stage of consultation... it would be most unusual to provide advice without parental consent."

"It is, however, widely accepted that consultations between doctors and patients are confidential; and importance which doctors and patients attach to this principle. To abandon this principle for children under 16 might cause some to seek professional advice at all."

"They could then be exposed to the immediate risks of pregnancy and of sexually-transmitted diseases, as well as other long-term physical, psychological, and emotional consequences which are equally a threat to stable family life."

"This would apply particularly to young people whose parents are, for example, uncommunicative, entirely unresponsive or grossly disturbed. Some of these young people are away from their parents and in the care of local authorities or voluntary organisations standing in loco parentis."

"The Department realises that in such exceptional cases the nature of any counselling must be a matter for the doctor or other professional worker concerned and that the decision whether or not to prescribe contraception must be for the clinical judgment of a doctor."

"The House of Lords by a majority (Lord Brandon and Lord Templeman dissenting) allowed an appeal by the Department of Health and Social Security from a decision of the Court of Appeal (Lord Justice Eveleigh, Lord Justice Fox and Lord Justice Parker) on December 21, 1984 (1985 2 W.L.R. 413) allowing the appeal by the plaintiff Victoria Gillick from a judgment of the Divisional Court (Lord Justice Goff and Lord Justice Gwyer) on July 27, 1983 (1985 Q.B. 581) of Mr Justice Woolf who dismissed the plaintiff's action against the West Norfolk and Wisbech Area Health Authority and the Department of Health and Social Security."

Mr John Laws and Mr Ian Kennedy for the department; Mr Gerard Wright, QC, Mr David Prie, QC and Mr Patrick Field for Mrs. Gillick; the health authority did not appear and was not represented.

LORD FRASER said that the main question was whether a doctor could lawfully prescribe contraception for a girl under 16 without the consent of her parents. The plaintiff, who was the mother of five daughters, contended that he could not.

There was no suggestion that the plaintiff's relationship with her daughters was other than normal and happy and that there was any present likelihood of any of them seeking contraceptive advice without the consent of their mother.

The advice the lawfulness of which was in dispute was a revised version (H.N. 46) of part of a Departmental Guidance "Memorandum on Contraception" on the family planning service which had been issued to health authorities in May 1974 under cover of a circular HSC (IS) 32.

The plaintiff objected to the guidance, and after some correspondence with the area health authority she wrote to the acting area

administrator a letter which included the following paragraph: "I formally forbid any medical staff employed by Norfolk AHA to give any contraceptive or abortion advice or treatment whatever to my... daughters whilst they are under 16 years without my consent."

The acting administrator replied that the health authority held to the view "that treatment prescribed by a doctor in pursuance of the doctor's clinical judgment, taking into account all the factors of the case."

The plaintiff began the present action against the area health authority and the DHSS seeking a declaration that the guidance which was unlawful and wrong and which did or might adversely affect the welfare of her children, her rights as a parent and her ability to discharge her duties as a parent.

She also sought a declaration against the health authority that no doctor or other professional person employed by the health authority could lawfully give contraceptive advice or treatment to any of her children below the age of 16 without her parental knowledge and consent.

The central issue was whether a doctor could ever, in any circumstances, lawfully give contraceptive advice or treatment to a girl under 16 without her parents' consent.

The statutory provisions for contraceptive advice and treatment in the National Health Service Act 1978, which Parliament regarded as "advice" and "treatment" of contraceptive appliances as essentially medical matters. So they were, and they might also raise moral and social questions on which many people felt deeply, and in that respect they differed from ordinary medical advice and treatment.

The provisions placed no limit on the age (or the sex) of the person to whom such advice and treatment might be supplied.

The three strands of argument raised in the appeal were: (1) whether a girl under the age of 16 had the legal capacity to give valid consent to contraceptive advice and treatment including medical examination.

(2) whether giving such advice and treatment to a girl under 16 without her parents' consent infringed the parents' rights.

(3) whether a doctor who gave such advice or treatment to a girl under 16 without her parents' consent incurred criminal liability.

After a careful consideration of the relevant statutes the conclusion was that there was no provision which compelled his Lordship to hold that a girl under 16 lacked the legal capacity to consent to contraceptive advice, examination and treatment, provided that she had sufficient understanding and intelligence to know what they involved.

Since the guidance expressly stated that the assumption was that it would be "most unusual" to provide contraceptive advice without parental consent, the plaintiff's contention that the guidance imposed an absolute right to be informed of and to veto such advice or treatment being given to her daughters even in the "most unusual" cases which might arise.

Parental rights to control the child existed not for the benefit of the parent but for the child. It was contrary to the ordinary experience of mankind, at least in Western Europe, for a parent to insist that a child remained in fact under the complete control of his parents until he attained the age of majority, and that on attaining that age he should suddenly acquire independence.

In practice most wise parents relaxed their control gradually as their child developed and encouraged him to become increasingly independent. Moreover the degree of parental control actually exercised over a particular child did in practice vary considerably according to his understanding and intelligence.

It would be unrealistic for the courts not to recognise those facts. Social customs changed, and the law ought to and did in fact regard such changes when they were of such major importance.

His Lordship agreed with Lord Denning, Master of the Rolls, in *Hewer v Bryant* (1970) 1 Q.B. 357, 369 that parents had a "dwindling right" which could be said to bestow on them a right to control the child, and the more so the older he is. It starts with the right of control and ends with little more than advice.

This appeal was concerned with doctors who honestly intended to act in the best interests of the girl, and it was unlikely that a doctor who gave contraceptive advice or treatment with that intention would commit an offence under section 28 of the Sexual Offences Act 1956.

A girl under 16 who had sexual intercourse did not thereby herself commit an offence although her partner did: see sections 5 and 6 of the 1956 Act. If the doctor would be committing an offence, the fact that he acted with the parents' consent would not exculpate him.

If the doctor satisfied himself that the girl could understand his advice, there would be no question of his giving contraceptive advice to very young girls. The guidance did not require a doctor to interfere with the parents' rights.

The second declaration directed against the area health authority and granted by the Court of Appeal but not supported by the majority of the House of Lords was that the guidance was unlawful and wrong and which did or might adversely affect the welfare of her children, her rights as a parent and her ability to discharge her duties as a parent.

But the plaintiff had to go further if she was to obtain the first declaration sought and had to justify the absolute right of veto in a parent. The guidance was not unlawful and wrong and which did or might adversely affect the welfare of her children, her rights as a parent and her ability to discharge her duties as a parent.

The House had to be careful not to construe the guidance as though it was a statute or even to analyse it in the way appropriate to a judgment. The question was what would a doctor understand to be the guidance offered to him.

Although the guidance offered no definition of exceptional cases, and the House did not mean to say that the guidance was unlawful and wrong and which did or might adversely affect the welfare of her children, her rights as a parent and her ability to discharge her duties as a parent.

Three features had emerged in the guidance which were known to our predecessors: (1) contraception as a subject for medical advice and treatment; (2) the increasing independence of young people; and (3) the changed status of the girl who was likely to have sexual intercourse with or without contraceptive treatment.

Young people, once they had attained the age of 16, were capable of consenting to contraceptive treatment, since it was medical treatment. However extensive parental rights, it could not prevail so that a girl under 16 was old's capacity to consent which was now conferred by statute.

The availability of the pill had given women a choice of lifestyle with a degree of independence previously unknown. The girl who was likely to have sexual intercourse with or without contraceptive treatment, since it was medical treatment. However extensive parental rights, it could not prevail so that a girl under 16 was old's capacity to consent which was now conferred by statute.

The law ignored those developments at its peril. Parental rights clearly existed and did not disappear until the age of majority. They related to both the person and the property of the child - custody, care and control of the person, and guardianship of the property of the child.

But the common law had never treated such rights as sovereign or beyond review and control. Nor had our law ever treated the child as other than a person with capacity to consent, recognised by law. Parental rights were derived from parental duty and existed only so long as they were needed for the protection of the child, person and property of the child.

Although statute had intervened unlawfully arrested merely as a historical fact with which the court was not concerned. The duty of the court was to decide whether the defendant had acted reasonably in the circumstances in which he was charged, not to discipline the police for exceeding their powers.

Of course, if the defendant had been charged with the offence of exceeding his powers, or if the police had behaved oppressively towards him, the justices' jurisdiction to exclude otherwise admissible evidence would not be affected. The officers had done no more than make a bona fide mistake as to the validity of the search, and a mistake did not render the evidence inadmissible.

Lord Ewring-Jones, delivered a concurring opinion, in which he was joined by Lord Edmund-Davies, in his concurring opinion, observed that some might think that even a police constable would have soon learnt how limited were the rights of entry into private property against consent and without a warrant and that no policeman could be heard to assert the contrary.

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Lord Templeman, also dissenting, said that an unmarried girl under 16 did not possess the power to decide for herself to practise contraception.

Where parent and doctor agreed that contraceptive treatment was in the best interests of the girl, there was no legal bar to that treatment. Difficulties arose when parent and doctor differed.

A doctor might lawfully carry out some forms of treatment with the consent of an infant patient and against the opposition of a parent based on religious or any other grounds, depending on the nature of the treatment and the age and understanding of the infant.

But any decision on the part of a girl to practise sex and contraception required not only knowledge of the facts of life and of the dangers of pregnancy and disease, but also an understanding of the emotional and other consequences to her family, her partner and herself.

Lord Bridge delivered an opinion concurring to the extent of setting aside the declaration made by the Court of Appeal that the guidance was unlawful and wrong and which did or might adversely affect the welfare of her children, her rights as a parent and her ability to discharge her duties as a parent.

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There was no doubt that the guidance permitted doctors to prescribe in certain circumstances contraception for girls under 16 without the knowledge or consent of their parents. The text was not however clear as to the circumstances (variously described as "unusual" and "exceptional") which justified a doctor in doing so.

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Today's television and radio programmes

Edited by Peter Davalle and Bob Williams

BBC 1

- 6.00 Breakfast AM.**
6.00 Breakfast Time with Nick Ross and Debbie Greenwood. Guest: Elton John. News on the Falklands. 8.15. Shopping advice from Lynn Christian and gardening tips from Alan on 01-811 1086. Steve Blackwell joins the team to provide pop news and gossip.
- 9.20 Ceefax pages.**
10.30 Play School presented by Sheelagh Gilbey. Guest, Don Spencer and story, 'Daddy' narrated by Brian Croft.
- 10.50 Ceefax pages.**
12.30 News after Noon, 12.55 Regional News.
- 1.00 Pebble Mill at One.** Breakfast Time's astrologer, Russell Grant, explains astrological influences on love and how to choose a partner. Peter Seabrook visits the National Garden Festival site at Stoke-on-Trent.
- 1.45 Camberwick Green.** A See-Saw production (R).
- 2.00 Ceefax pages.**
2.55 Tottie. The story of a doll's house by Rumer Godden, with the voices of Anna Stubbins, Anna Calder-Marshall and Owen Griffiths (R).
- 3.10 Yogi Bear.** Cartoons (R).
- 4.20 Beat the Teacher with Paul Jones.**
- 4.35 The Family-Ness.** The adventures of the Loch Ness monster family (R).
- 4.40 The Friday Film Special.** Tightrope to Terror. Four children are caught up in a cable car accident in the Alps. With Richard Owens, Rebecca Lacey, Eloise Ritchie, Stuart Wilde and Mark Jeffers. Directed by Robert Kellard, who made a name making rude larcies.
- 5.35 The Flintstones.** The X-ray Story. Last in series.
- 6.00 Six O'Clock News.**
6.15 London Plus.
- 7.00 Wogan.** The guests are Sir Terence Conran, Grace Jones and Bernard Levin.
- 7.40 Blankety Blank.** Les Dawson hosts the quiz game, with guest Charlie Daze, Peter Goodwin, Polly James, Eddie Kidd, Bernie Reading and Arnieka Rice (Ceefax).
- 8.15 Dynasty.** Feathers of revenge. The tale of the beautiful but blind princess, Dex is delicious; Dominique has lost the will to live; Jeff and Nicole's condition is deteriorating and Blake and Steven battle to heal wounds. (Ceefax).
- 9.00 Nine O'Clock News.**
9.25 Bergerac. A scuba diver's body is washed up on a Jersey beach. What is the link with the disappearance of a film star's wife? Bergerac (John Nettles) finds the going tough and the answers hard to find in Offshore Trades, written by Nick McCarthy. Guest appearance by Bernard Archard, with Louise Jameson providing the new romance. (Ceefax).
- 10.20 The Last Film: Cross of Iron.** Sam Peckinpah's graphic and despairing vision of the moral and physical decline of the West against the backdrop of mud and guts on the Eastern Front in 1943. James Coburn is the battle-scarred and cynical sergeant Steiner forced into conflict with a Prussian officer (Maximilian Schell) who still believes in the Führer and German invincibility - and who will sacrifice anyone to win glory and an iron cross. James Mason and David Warner are excellent as war-weary regimental officers. The opening sequences are devastating. 12.25-12.30 Weather.

TV-am

- 6.15 Good Morning Britain** with Anne Diamond and Nick Owen. Guest: Jimmy Saville and Linda Baron. News on the hour and half hour. Pop video. 7.54. Friday special: Nigel Gosse. 8.15. Jimmy Greaves' TV highlights. 8.30. After Nine. Mary Wilson with her favourite poems. 9.04. How to cope with clutter. Don Aslett at 9.12. Jimmy's Gem. 9.22.
- ITV/LONDON**
9.25 Thames News headlines. 9.30 Start the Day (R). 9.47 How We Used to Live. 10.09 Junior Maths (R). 10.26 School's Out. Managing on a low income. 10.48 The English language. 11.15 Steps. Look, Listen (R). 11.27 My World (R). 11.44 Going Places (R).
- 12.00 Heggerty Heggerty.** Garden treasure (R).
- 12.10 Rainbow.** Preview of Children's ITV (Ceefax).
- 12.30 Shakespeare 1554-1616.** Extracts from night plays are read by John Gielgud, Peggy Ashcroft and Ralph Richardson (R).
- 1.00 News.** 1.20 Thames News. 1.30 Super Bowl. Quarter final. 3.25 Thames News headlines. 3.30 Sons and Daughters. Family feud in the Australian drama as Wayne delves into Fiona's past.
- 4.00 Children's ITV** presented by Stu Francis. Rainbow. Overhauled (Orac). 4.15 Dicks. The Fancy Dress Party. (R). 4.25 Starstrider. School teams from Alton Middle, Bradford; Rummy; Hugh. Cardiff and Bushfield Community. Peterborough assemble for the galactic entry tests. 4.50 Illusions. The Father of Modern Magic. Eugene Rogers - Houdini.
- 5.15 Blockbusters.** General knowledge quiz game.
- 5.45 News.**
6.00 The 6 O'Clock Show. A lighter look at London life with Michael Aslett, Denny Baker, Samantha Fox, Fred Housego and Andy Price.
- 7.00 Albion Market.** A pregnant girl has a nasty turn in the covered market. Can Carol destroy the cake while Peggy is away on holiday? (Ceefax).
- 7.30 Me & My Cat.** A collision course for Simon, Derek and Neil, alias Richard Sullivan. Tim Brooke-Taylor and Joan Sanderson.
- 8.00 T. J. Hooker.** Sgt. Hooker, the crusty cop with the heart of gold, is involved in a desperate search for a kidnapped girl whose life is very definitely in danger. The plot thickens with the arrival of a beautiful girl who is also psychic. Starring William Shatner as the angel in blue uniform and capped with a star.
- 8.00 Drummonds.** Sloggy Gunz (John Gielgud), the pithy schoolmaster at Drummonds preparatory school, investigates some anti-Semitic bullying disturbing the idyllic domestic peace and quiet. Mearns, Goetz (Richard Pearson) and Mary (Clara Madden) study their prospects together. (Orac).
- 10.00 News at Ten** followed by LWT News headlines.
- 10.30 The London Programme** returns with an investigation into GLEB, the Greater London Enterprise Board. Presenter John Taylor argues that its operation is a story of naive delusions, inept communication and major reversals of policy. Money. Three GLEB initiatives are examined in detail.
- 11.00 Super Bowl.** Semi-finals.
- 12.30 Night Thoughts** with Dr Roger Williamson followed by Ceefax.

CHOICE

As they say, desperate times call for desperate measures. So, a quarter of the nation's homes, damaged by enemy action, comes as no surprise to learn in **THE WAR IS OVER** (BBC 2, 9.30pm) what lengths some people went to get a roof over their heads. Not all however, were like the lady who made the Supreme Sacrifice, bolting the front door behind the local housing manager and giving him what he wanted in return for what she wanted. Other roofless women appealed to other instincts in housing managers, dumping their babies in council office trays to bring home the extent of their plight. And when everything else failed, the homeless took up squatting, in everything from empty blocks of luxury flats to abandoned RAF camps. Enunciating what might have been the first principle in what was to become the declaration of squatters' rights, one man says as he forks out the straw from a commandeered hut: "It was right for animals to have it, it's much more right for human beings".

"Tonight's film plays a long-overdue tribute to the pre-fab, built to last only 10 years but still the pride and joy of many a family living damp-free lives. Not every urban blight took kindly to the Government's campaign to get him out of his city and into rural retreats like Hemel Hempstead. "I can't stand the noise of those bloody dickie-birdies", said one disgruntled council tenant, Angela Holdsworth, a conscientiously comprehensive documentary also recounts the dispiriting process by which the town planner's vision of ideal homes in an ideal community degenerated into a speculator's bonanza, with results that are as much of an eyesore today as were the ruins left behind by the departing Luftwaffe.

● Other recommended viewing: **DID YOU SEE...?** (BBC 2, 10.10pm) which includes verdicts on the **Real Lives** documentary about Northern Ireland extremists that caused all that fuss.

● Radio choice: You have a second chance to enjoy Monty Hall's full-length portrait of D.H. Lawrence, **LIVING AT FULL FLAME** (Radio 4, 11.00am), only slightly marred by Michael Williams's over-laudatory Lawrence. There is a late-night musical treat on Radio 3 (11.00pm), the Danish State RSO playing Nielsen's Symphony No 4 (inextinguishable by name, and by nature).

Peter Davalle

Radio 2

- News on the hour (except 8.00 pm and 9.00). Headlines 5.30 am, 6.30, 7.30 and 8.30. 4.00 am Martin Keaner 1.00 pm Jimmy Young plus guest questions answered by Andrew Pople 1.05 pm Sports Desk. David Jacobs 2.00 pm Glynis Humphreys 1.20 pm 2.00 pm Sports Desk. Racing from Newcastle 3.10 pm The Hill Despatcher. 3.30 pm Music All The Way. Non-stop music 4.00 pm David Hamilton 1.20 and 4.00 pm Sports Desk. 5.00 pm Durrant 1.00 pm Sports Desk. 5.45 Sports and Classified Results (MF) only. 7.30 Friday Night is Music Night. Special edition direct from St David's Hall, Cardiff on 1.00 pm. 1.05 pm Michael of Kent. Artists include Elizabeth Vaughan, Wynford Evans, Philip Joll and Geraldine Young. Youth Choir by Brühns, Elgar, Puccini, Borodin, Humperdinck and Rimsky-Korsakov as well as British songs, and 8.30-8.40 Interval. 8.40 pm The Organist Entertains (Phil Kealey) 8.55 Sports Desk. 10.00 pm The Random Jottings of Hinge and Bracket. 10.30 Humourous. Musical comedy presented by Tony Capstick with Fred Westhead and Kevin Sealey. 11.00 pm Late Night Friday. John Peel brings us up to date with some events of the past week (stereo from midnight). 1.00 am Bill Ramsey presents Nicholas 1.00-2.00 am A Little Night Music.
- Radio 1**
News on the hour from 6.30 am until 9.30 pm and at 12 midnight. 5.00 am Adrian John. 7.30 Mike Reid. 9.30 Andy Partridge. 12.30 pm Newsbeat (Frank Partington). 12.45 Gary Davies. 3.00 pm Partington. 5.45 Bruno Brookes. 7.30 Andy Partridge with the best in rock. 10.00-10.10 pm Friday Rock Show with Tommy Vance. Featuring a session from Tara Zara. VHF Radios 1 & 2. 4.00 am-4.10 am As Radio 2. 12.00-4.00 am As Radio 2.
- WORLD SERVICE**
6.00 News. 7.00-7.05 Four-Four News. 7.30-7.35 Four-Four News. 8.00-8.05 Four-Four News. 8.30-8.35 Four-Four News. 9.00-9.05 Four-Four News. 9.30-9.35 Four-Four News. 10.00-10.05 Four-Four News. 10.30-10.35 Four-Four News. 11.00-11.05 Four-Four News. 11.30-11.35 Four-Four News. 12.00-12.05 Four-Four News. 12.30-12.35 Four-Four News. 1.00-1.05 Four-Four News. 1.30-1.35 Four-Four News. 2.00-2.05 Four-Four News. 2.30-2.35 Four-Four News. 3.00-3.05 Four-Four News. 3.30-3.35 Four-Four News. 4.00-4.05 Four-Four News. 4.30-4.35 Four-Four News. 5.00-5.05 Four-Four News. 5.30-5.35 Four-Four News. 6.00-6.05 Four-Four News. 6.30-6.35 Four-Four News. 7.00-7.05 Four-Four News. 7.30-7.35 Four-Four News. 8.00-8.05 Four-Four News. 8.30-8.35 Four-Four News. 9.00-9.05 Four-Four News. 9.30-9.35 Four-Four News. 10.00-10.05 Four-Four News. 10.30-10.35 Four-Four News. 11.00-11.05 Four-Four News. 11.30-11.35 Four-Four News. 12.00-12.05 Four-Four News. 12.30-12.35 Four-Four News. 1.00-1.05 Four-Four News. 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Gillick loses fight to ban pill

Continued from page 1

sexual intercourse, with or without treatment. Unless she received contraceptive advice or treatment her physical or mental health was likely to suffer. The doctor had to be satisfied it was in the girl's best interests to give advice or treatment without parental consent.

"That result ought not to be regarded as licence for doctors to disregard the wishes of parents in this matter whenever they find it convenient to do so. Any doctor who behaves in such a way would, in my opinion, be failing to discharge his professional responsibilities, and I would expect him to be disciplined by his own professional body accordingly," Lord Fraser said.

Lord Scarman said that "no reasonable person" could read the Department of Health guidance "as meaning that the doctor's discretion could ordinarily override parental right". There was much a girl under 16 had to understand if she was to have the legal capacity to give consent herself.

Lord Bridge of Harwich said law prohibited men to have intercourse with girls under 16. But the objective was to protect young girls from untoward consequences of intercourse. In the minority judgements, Lord Brandon of Oakbrook argued that providing contraceptives to girls under 16 would undermine the criminal law on the age of consent.

Lord Templeman argued that a general discretion to provide contraceptives without parental consent "would enable any girl to obtain contraception on request by threatening to sleep with the man". There were, he said, "many things which a girl under 16 needs to practise but sex is not one of them".

Mrs Gillick said that she would not attempt to take the case to the European Court of Human Rights. That would be attempting to impose foreign law on Britain.

But she would monitor the effects of the ruling, encourage parents and organizations to do so and press parents who discover their children have been prescribed contraception without their consent to take the case to the General Medical Council.

Alice's original engravings found in vault

By Martin Fletcher

The original wood engravings for the illustrations to Lewis Carroll's *Alice in Wonderland* stories that have delighted generations of children have been discovered in the vaults of a London bank, it was announced yesterday.

The tale of their discovery began when Mr Paul Trotman, company secretary of Carroll's publisher, Macmillan, was conducting a routine check of company material stored in the vaults of the Covent Garden branch of the National Westminster Bank. He found a locked black box marked "Alice" and labelled "Keys in the Accounts Department". He summoned Mr Michael Wade, director of Macmillan Children's Books, and they forced open that and a second identical box.

Inside, carefully wrapped, laid in horizontal rows and individually tagged, were all 92 of the blocks made by the Dalziel brothers, the leading commercial wood engravers of their time, for Sir John Tenniel's illustrations of *Alice's Adventures in Wonderland* (1865) and *Through the Looking Glass* (1872).

"It was extremely exciting," Mr Wade said yesterday. "They are the masters of probably the best-known book illustrations that have ever been made."

Almost as remarkable as the discovery is the fact that after more than a century the blocks are still in pristine condition. Such blocks would normally crack or warp at the smallest change in temperature, but the cool, dark conditions of the bank vaults have preserved them perfectly.

How they came to be there remains a mystery. The general belief at Macmillan's was that they had long ago been sold to an American institution, but the bank's earliest available records indicate that they were placed in the vaults before 1930.

No-one would be more delighted at their rediscovery than Charles Latridge Dodgson, the real Lewis Carroll.

On June 18, 1867, he wrote from Oxford to Alexander Macmillan, who founded the publishing company with his brother, saying: "By the way, who has the wood blocks?"

"I can hardly doubt that they are being carefully kept, but considering the sum I had to



Two of the newly discovered engravings: "Alice and the Sheep" (above left) and "Alice and the White Knight".

pay for them, I shall be glad to be certain that they are safe from all possibility of damage."

The Dalziel brothers carved the blocks from pencil drawings executed by Tenniel according to Dodgson's precise instructions.

From the blocks wax moulds were made. They were put into a copper solution and, through electrolysis, copper was deposited on the mould, which was backed with lead to form a printing plate.

Using more modern methods, Macmillan plans to produce a limited edition of Tenniel's immortal illustrations next year. "They will be clearer and more direct images than have ever been published before," Mr Wade said.

In the meantime, the blocks have been returned to the vaults.



From left, above: Mr Wade; the Mad Hatter engraving; Lord Macmillan of Orenden, chairman of Macmillan Publishers, and Lord Boardman, chairman of National Westminster Bank, examining the blocks.

Liverpool pledge to lift job threats

Continued from page 1

unions and others to reach a speedy solution of Liverpool's objectives.

His commitment would be carried out shortly after he and other city council leaders meet eight national leaders in Liverpool on Sunday, and Mr Neil Kinnock, the Labour Party leader, on Monday, when the city council will open its books for inspection.

Labour Party sources said yesterday that Mr Hamilton's move followed persuasion by other national Labour figures, particularly Mr David Blunkett, Sheffield's leader. They have told Mr Hamilton that he should try to pull together the majority of Labour councillors in Liverpool who are not Militant supporters in a serious attempt to find a solution.

What that will be is far from clear, as Mr Hamilton himself admitted. The Association of Metropolitan Authorities is asking its members to make their spare loan allocations available to Liverpool so that the city can borrow the £30 million needed to balance this year's books.

Other city treasurers, including Mr Geoff Crow, from Sheffield, are expected to lend advice by going through Liverpool's accounts, and the unions may call in independent advice from Cooper Lybrand. The only other option is to cap the £27 million of housing receipts to provide room for borrowing, but Mr Hamilton believes the city councillors will continue to reject that method, because it restricts movement in later years, and would lead to cuts in the council's house building and repair programme.

Mr Hamilton told *The Times*: "I will pledge to endeavour to find a way, in co-operation with those who are seeking to help, to cover the gap between identified income and resources needed, so that we can protect services, jobs, and maintain our housing programme."

He was making the statement, he said, to ram home the message to friends inside and outside Liverpool: "If it can be done, it will be done, and our discussions with the Labour Party and the trade unions locally and nationally will take place in a reasonable atmosphere."

THE TIMES INFORMATION SERVICE

Today's events

Royal engagements

The Duke of Gloucester opens the Kensington Housing Trust's Evelyn Fox Court, Kingsbridge Rd, W11, 12.

The Duchess of Gloucester, Colonel-in-Chief, Royal Army Educational Corps, dines with her Corps at Eitham Place, 7.40.

Prince Michael of Kent attends a Service of Thanksgiving and Celebration in Llandudni Cathedral, 3.30; and later attends a concert in Cardiff to celebrate the 50th anniversary of King George's Jubilee Trust, 7.30.

Exhibitions in progress

Paintings and pastels by Aubrey and Doris Phillips: Framed, 46 Friar St, Worcester: Tues to Sat 10.30 to 4.30 (ends Nov 6).

Ontario Crafts Council: contemporary Canadian quilts: Dorman Museum, Lindhorpe Rd, Mid-

lebury, Mon to Fri 10 to 6, Sat 10 to 5 (ends Nov 2).

Glebelands Art Link Project - work by physically handicapped residents of Glebelands Court residential home: Stafford Art Galleries, The Green, Tues to Fri 10 to 5, Sat 10 to 4 (ends Nov 2).

Edges - work by Leeds based group of women artists: Hidden Strength, Yorkshire Art Space, Matilda Street Gallery, Sheffield: Mon to Fri 10 to 4 (ends Oct 31).

Hungarian Arts in Glasgow: Graphic Art by Janos Kacsar, The Collins Gallery, Strathclyde University, 22 Richmond St, Glasgow: Mon to Fri 10 to 5, Sat 12 to 4 (ends Oct 30).

A Great Museum Director: Sydney Cockerell, The Messel Collection, The Fitzwilliam Museum, Cambridge: Tues to

Sat 10 to 4.50, Sun 2.15 to 4.50 (ends Dec 22).

Hungarian arts in Glasgow: Bela Uti - prints and drawings 1920-23; Contemporary Hungarian ceramics: Glasgow - Budapest 1902; Glasgow Art Gallery and Museum, Kelvingrove, Glasgow: Mon to Sat 10 to 5, Sun 2 to 5 (ends Nov 9).

Music

Recital by Hideo Udegawa (violin) and Yonny Solomon (piano): Nottingham Playhouse, 1.05.

Piano duet recital by Isabel Beyer and Harvey Dugli: Priory School, Spalding, Lincs. 8.

Organ recital by Roger Muttitt: Hull City Hall, Queen Victoria St, 7.30.

Concert by the English Serenata: North Bromsgrove High School, 7.30.

Concert by the Scottish Early Music Consort: Henry Wood Hall, SNO Centre, Claremont St, Glasgow, 8.

Concert by the BBC Philharmonic Orchestra: Central Hall, York University, 7.30.

Norfolk and Norwich Festival of Music: Organ recital by Nicholas Danby, 6; Concert by the Lumina Chamber Ensemble, 8.30; St Andrew's Hall, Norwich.

Talks, lectures

Images of revolt, by Michael Gonzalez: Museum of Modern Art, 30 Pembroke St, Oxford, 7.

The good, the bad and the ugly: a natural history slide show and talk by Robert Frederick: Methodist Church Hall, High St, Barford, 7.30.

General

Antiques Fair: Corn Exchange, Royal Pavilion Grounds, Brighton, 11 to 9, tomorrow and Sun 11 to 6.

Book Fair: Mitchell Library, Granville St, Glasgow, 12 to 8, tomorrow to 10.30.

Book Fair: Randolph Hotel, Oxford, 12 to 8, tomorrow to 10.5.

Kent Literature Festival: Arts Centre, New Metropole, The Leas, Folkestone for programme details and bookings: telephone (0303) 55070 (ends Oct 20).

Motorfair '85: Earls Court, London, today and tomorrow to 7.30, Sun 10 to 5 (ends Oct 20).

Top films

The top box-office films in London:

- (1) Lifeline
- (2) Pale Rider
- (3) Desperately Seeking Susan
- (4) The Black Cauldron
- (5) The Untouchables
- (6) Subways
- (7) Crimes of Passion
- (8) Rambo: First Blood Part II
- (9) The Purple Rose of Cairo
- (10) The Untouchables

The top films in the provinces:

- (1) Desperately Seeking Susan
- (2) Pale Rider
- (3) Lifeline
- (4) The Black Cauldron
- (5) The Untouchables
- (6) Subways
- (7) Crimes of Passion
- (8) Rambo: First Blood Part II
- (9) The Purple Rose of Cairo
- (10) The Untouchables

Supplied by Video Business

Tower Bridge

Tower Bridge will be lifted today at approximately 5.30pm.

Food prices

New Zealand lamb prices, which for several weeks have shown no significant differences from home-produced, have fallen sharply this week. Whole leg ranges from £1.18 to £1.65, knuckle half from £1.26 to £1.60 and fillet half from £1.14 to £1.56 a lb.

Sale prices have all been a little lower than last week. The main reason being that fresh birds are far more readily available. Nine out of ten chickens sold in this country are reared in the traditional manner. Frozen birds are correspondingly less attractive, but Tesco, Sainsbury, Asda, Debenhams and Asda are all doing well on special offer this week.

We are eating more chicken than we did seven years ago according to the British Meat Research Bureau. The main reason being that fresh birds are far more readily available. Nine out of ten chickens sold in this country are reared in the traditional manner. Frozen birds are correspondingly less attractive, but Tesco, Sainsbury, Asda, Debenhams and Asda are all doing well on special offer this week.

Supplies and prices vary considerably this week in different parts of the country. According to the Sea Fish Industry Authority, a good Dover sole could cost as much as £3.20 in Chiswick but only £2.00 in Dundee. Plaice is good everywhere, and herring and mackerel are as usual best buys. However, large cod fillets, plaice fillets, smoked haddock and lemon sole are all dear.

Brussels sprouts are still excellent quality and value at 18-35p a lb. British celery at 20-40p is another good buy - look for the red, white and blue quality mark. Primo lettuce 10-24p each, iceberg 40-60p and Webbs 25-35p, the latter finishing soon. Spring onions are 18-25p a bunch. Chinese leaves 20-40p a lb. cucumber 35-50p each and watercress 26-35p a bunch.

Soft citrus fruit supplies are building up, with seedless clementines and satsumas 35-50p a lb.

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Roads

The Midlands: M6: Contrailow E of Birmingham junction 5 (Birmingham N-E) and 4 (Birmingham Airport and NEC); two lanes each way; junction 4 northbound entry slip closed 7.30-9.30 and 3.30 to 6.30; southbound entry slip closed 7.30-9.30 and 3.30 to 6.30.

Widening work between junction 4 (Bromsgrove A38) and 5 (Droitwich A38); single lane northbound at times; two lanes southbound; no northbound access at junction 5.

Wales and West: M4: Two sets of contraflow between junctions 22 and 23, Chepstow to Major, Gwent; delays: eastbound, no eastbound entry at junction 23, A40; Lane closures in both directions at Haverford West between Bridgend Sq roundabout and the B4321 turn off for Cardiff; temporary traffic lights; delays. A418: Major road works on the Llantrisant to Tonypandy road; temporary traffic lights at Williams Town, Ceredigion and Tonypandy.

The North: M18: Contraflow between junctions 6 (Skelby) and 7 (M62) 5 Yorkshire/Humber; northbound carriageway closed. A56: Contraflow on Manchester Rd, Altrincham. A580: Lane closures on East Lancashire Rd, Greater Manchester, due to construction work between the A572 junction at Lane Head and the A574 junction; delays.

Scotland: M6/A74: Delays for traffic travelling between Scotland and England; resurfacing work on A74 at end of M6 motorway at junction 44. M8: Only one lane open for Glasgow bound at junction 26 (Hillington interchange), Strathclyde. A92: Contraflow eight miles N of Stonehaven, Kincardineshire.

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Weather forecast

An anticyclone over Ireland will drift slowly SE across Britain with a mainly cloudy airstream covering most areas.

6am to midnight

London, SE, central S, SW, NW England, East Angles, Midlands, Channel Islands, Wales, Lake District, Isle of Man: Mainly cloudy, a little drizzle in places; wind variable, mainly NE light; max temp 14C (57F).

Edinburgh, Dundee, Aberdeen, Moray Firth: Mainly dry with sunny intervals; wind W light; max temp 13C (55F).

Central Highlands, NE, NW Scotland, Argyll, Orkney, Shetland: Rather cloudy, with scattered light showers; wind W light, occasionally moderate; max temp 13C (55F).

Outlook for tomorrow and Sunday: Little change, mainly cloudy with a few bright intervals in most areas; near normal temperatures.

SEA PASSAGES: S North Sea, Strait of Dover: Wind variable light; mainly fair; visibility moderate or poor; sea smooth.

English Channel (E): Wind E light; mainly fair; visibility moderate or poor; sea smooth.

St George's Channel, Irish Sea: Wind variable light; mainly fair; visibility moderate or poor; sea smooth.

Atlantic: Wind variable light; mainly fair; visibility moderate or poor; sea smooth.

First quarter October 25.

Lighting-up time

London 6.31 pm to 7.01 am
Bristol 6.41 pm to 7.11 am
Edinburgh 6.56 pm to 7.26 am
Manchester 6.36 pm to 7.13 am
Penzance 6.55 pm to 7.23 am

Yesterday

Temperatures at midday yesterday: C, F
Belfast c 10.50 Queensy c 14.57
Birmingham c 11.52 Inverness c 14.57
Bristol c 12.54 Jersey c 13.52
Bristol c 11.52 London c 14.57
Cardiff c 10.50 Manchester c 12.54
Edinburgh c 13.55 Newcastle c 12.54
Glasgow c 13.55 Ronaldsway c 11.52

London

Yesterday: Temp: max 6 am to 8 pm, 15C (59F); min 8 pm to 6 am, 10C (50F). Humidity: 6 pm, 60 per cent. Rain: 34hr to 6 pm, trace, Sun, 1.030 millibars, falling, 1,000 millibars = 29.92 in.

The pound

Australia \$ 2.08
Austria Sch 27.40
Belgium Fr 36.00
Denmark Kr 16.46
France F 6.55
Germany DM 2.36
Greece Dr 208.00
Hong Kong \$ 7.80
Ireland P 7.26
Italy L 1,936.00
Japan Yen 237.60
Netherlands Gld 2.20
New Zealand \$ 2.08
Norway Kr 4.76
Poland Zl 32.00
Portugal Esc 200.48
Spain P 166.37
Sweden Kr 4.66
Switzerland Fr 2.05
Taiwan NT\$ 36.74
Thailand Baht 50.00
Yugoslavia Dnr 47.60

Flates for small denomination bank notes only, as supplied by Barclays Bank PLC. Different rates apply to travellers' cheques and other foreign currency business.

Retail Price Index: 378.5
London: The FT Index closed up 8.4 at 1043.3

Highest and lowest

Yesterday: Highest day temp: London, 18C (64F); lowest day temp: Llynhydd, 10C (50F). Highest rainfall: Cape Wrath, 0.09 in. Highest sunshine: Leuchars, 6.4 hr.

Our address

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